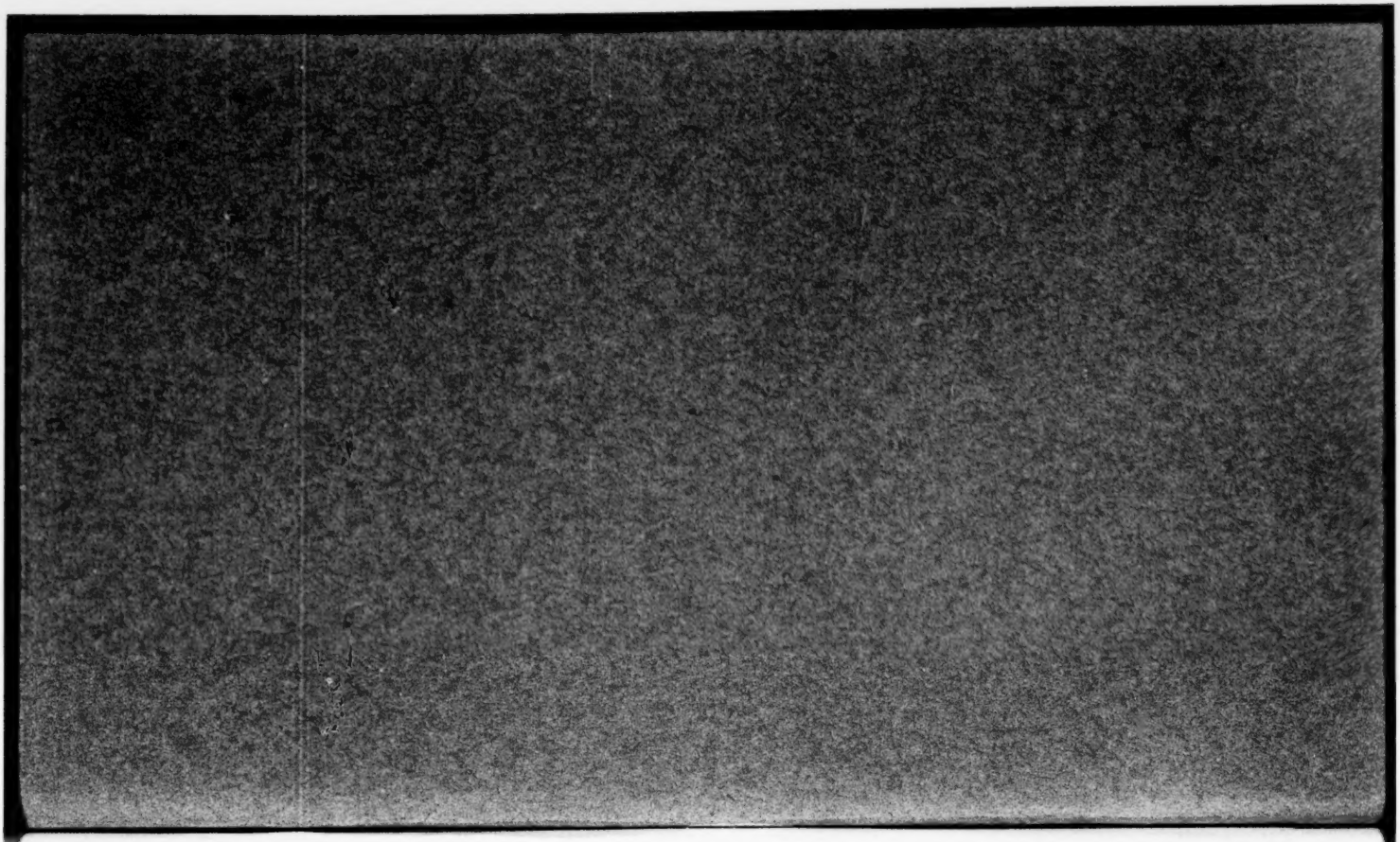
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(30,230)

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1924

No. 342

MAPLE FLOORING MANUFACTURERS ASSOCIATION, W. D. YOUNG & COMPANY, MITCHELL BROTHERS COMPANY, ET AL., APPELLANTS,

vs.

THE UNITED STATES OF AMERICA

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF MICHIGAN

VOLUME III

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Defendants' Exhibit B-1—Letter from Federal Trade Commission to G. W. Earle, July 6, 1916	5144	799
Defendants' Exhibit C—Minutes of meeting, February 25, 1921, and circulars to members	5145	799
Defendants' Exhibit E—Minutes of meeting, July 19, 1923	5157	811
Defendants' Exhibit F—Rate book	5162	817
Defendants' Exhibits G and G-1—Records of completed transactions	5337	817
Defendants' Exhibits H and H-1 to H-2—Records of stock conditions	5343	817
Defendants' Exhibit I—Minutes of meeting, January 12, 1922	5371	818
Defendants' Exhibit J—Lists of documents and papers given to T. J. Howe and James Rooney of the Chicago office of the Department of Justice (omitted in printing)	5378	819
Defendants' Exhibit K—Labor rates per diem of the Cummer-Diggins Co	5398	819
Defendants' Exhibit L—Wages paid per diem in flooring factory	5399	821
Defendants' Exhibit P—Tabulation of flooring on hand, Holt Hardware Co. (omitted in printing)	5400	821
Defendants' Exhibit Q—Letter from Holt Hardware Co. to Fuller Goodman Co., July 6, 1921 (omitted in printing)	5401	821
Defendants' Exhibit T—Table of comparative wages paid per day from 1912 to 1923	5403	822

	Original	Print
Defendants' Exhibit T-1—Table of comparative cost of operating supplies 1912-1923 and correspondence attached thereto	5404	824
Defendants' Exhibits V-4, V-5, V-6, V-7, and V-24—Correspondence (omitted in printing)	5405	826
Defendants' Exhibit W—Letter from Adams & Kelly Co. to West Michigan Flooring Co., January 29, 1920 (omitted in printing)	5410	826
Defendants' Exhibit Y—Form of flooring price list, Kneeland-Bigelow Co. (omitted in printing)	5411	826
Defendants' Exhibit BB—Statement of Mr. Kerry concerning standardization of grades and sizes	5412	826
Defendants' Exhibit BB-1—Condensed financial statement (omitted in printing)	5419	830
Defendants' Exhibit CC—List of manufacturers who are not members of the Maple Flooring Manufacturers Association	5422	831
Defendants' Exhibit CC½—History of the lumber market from January 1, 1918, to June 1, 1923	5423	834
Defendants' Exhibit CC-1—List of the members of the Maple Flooring Manufacturers Association	5430	836
Defendants' Exhibit CC-2—Production statistics of the Maple Flooring Manufacturers Association	5431	837
Defendants' Exhibit CC-3—Report on standing maple, beech, and birch timber in the U. S	5432	837
Defendants' Exhibit CC-4—Report on production of maple, beech, and birch flooring, 1919-1922	5433	837
Defendants' Exhibits DD and DD-1—Report on maple, beech, and birch stumpage in the U. S. and amounts owned by members of the Maple Flooring Manufacturers Association	5435	838
Defendants' Exhibit EE—Freight rates on maple flooring	5437	839
Defendants' Exhibit FF—Statement of delivered selling prices obtained by members of the Maple Flooring Manufacturers Association	5438	839
Defendants' Exhibit GG—Statement of F. O. B. mill selling prices obtained by members of the Maple Flooring Manufacturers Association	5448	839
Defendants' Exhibit HH—Range of selling prices F. O. B. mills for maple flooring	5449	839
Defeendants' Exhibits II-1 and II-2—Records of average prices realized	5458	839
Defendants' Exhibit JJ—Statement of profit and loss, 1913-1922	5460	840
Defendants' Exhibit KK—Correspondence between G. W. Keehn and Department of Commerce	5461	840
Defendants' Exhibit LL—Survey of costs	5467	844
Defendants' Exhibit MM—Prospectus of timber offered for sale on Kaniksu National Forest (omitted in printing)	5471	844
Defendants' Exhibit NN—Average cost reports (omitted in printing)	5495	844

	Original	Print
Defendants' Exhibit OO—Index of wages	5504	844
Defendants' Exhibit PP—Index of average prices paid for rough maple flooring lumber	5505	844
Defendants' Exhibit QQ—Comparative report of production and manufacturing capacity of members and non-members of Maple Flooring Manufacturers Association	5506	844
Defendants' Keehn Exhibit 6—Rules for grading maple, beech, and birch flooring.....(omitted in printing)..	5509	845
Defendants' Keehn Exhibit 7—Standard specifications for grades of Southern yellow-pine lumber, 1922 (omitted in printing)	5517	845
Defendants' Keehn Exhibit 8—Standard specifications for grades of Southern yellow-pine lumber, 1921 omitted in printing)	5583	845
Defendants' Keehn Exhibit 9—Rules for the grading of Northern pine lumber.....(omitted in printing)..	5636	845
Defendants' Keehn Exhibit 10—Rules for the inspection of hemlock lumber.....(omitted in printing)..	5712	845
Defendants' Keehn Exhibit 11—Rules for measurement and inspection of hardwood lumber..(omitted in printing)..	5750	845
Defendants' Keehn Exhibit 12—Rules for grading oak flooring.....(omitted in printing)..	5832	845
Defendants' Keehn Exhibit 13—Standard specifications for grades of California redwood....(omitted in printing)..	5836	845
Defendants' Keehn Exhibit 14—Charter, rules, and by laws of the Lumbermen's Association of Chicago (omitted in printing)	5847	845
Defendants' Keehn Exhibit 15—Rules for grading maple, beech, and birch flooring.....(omitted in printing)..	5875	845
Defendants' Keehn Exhibit 17—Letter from G. W. Keehn to Chas. Horn Lumber Co., June 26, 1922 (omitted in printing)	5881	845
Defendants' Keehn Exhibit 17-A—Letter from Chas. Horn Lumber Co. to G. W. Keehn, June 27, 1922 (omitted in printing)	5882	845
Defendants' Keehn Exhibit 18—Letter from M. H. Robertson to G. W. Keehn, May 15, 1922 (omitted in printing)..	5883	845
Defendants' Keehn Exhibits 19 and 19-A—Letters from G. W. Keehn to W. T. Luce, October 10 and October 4, 1918.....(omitted in printing)..	5884	845
Defendants' Keehn Exhibit 19-B—Letter from Northern Hardwood Emergency Bureau to Maple Flooring Manufacturers Association, October 2, 1918 (omitted in printing)	5886	845
Defendants' Keehn Exhibit 20—Letter from G. W. Keehn to U. S. Housing Corporation, October 10, 1918 (omitted in printing)	5887	846
Defendants' Keehn Exhibit 21—Letter from G. W. Keehn to West Jordan Lumber Co. and others (omitted in printing)	5888	846

	Original	Print
Defendants' Keehn Exhibit 22—Letter from Wm. A. Durgin to Maple Flooring Manufacturers Association, July 11, 1922.....(omitted in printing)..	5889	846
Defendants' Bacon Exhibit 1—Correspondence involving quotations	5890	846
Defendants' Brown Exhibit 4—Letter from East Jordan Lumber Co. to J. A. Daley Lumber Co., February 8, 1923	5895	848
Defendants' Vanderblue Exhibits 1 and 2—Price indices of paper, 1919-1923.....(omitted in printing)..	5897	849
Defendants' Vanderblue Exhibit 3—Harvard Economic Service bulletin.....	5901	849
Defendants' Vanderblue Exhibit 4—The Harvard index of general business conditions.....	5909	861
Defendants' Robertson Exhibits 1 to 31—Reports and correspondence of M. H. Robertson, official inspector of the Maple Flooring Manufacturers Association.....	5917	866
Defendants' Exhibit NN-1—Trade association activities (omitted in printing).....	6238	892
Defendants' Gordon Exhibits 1 to 5—Lists of various maple flooring manufacturers.....	6618	893
Defendants' Gordon Exhibit 6—Comparison of index of the prices of the product of the M. F. M. A. (accompanying tables omitted).....	6630	899
Defendants' Gordon Exhibit 7—Comparison of the price index, "the product," of the M. F. M. A. (accompanying tables omitted).....	6636	901
Defendants' Gordon Exhibit 8—List of commodities used by U. S. Bureau of Labor Statistics in constructing index members of wholesale prices.....	6642	903
Defendants' Gordon Exhibit 9—Comparison of value and volume of new building contracts, 1913-1923 (accompanying tables omitted).....	6652	917
Defendants' Gordon Exhibit 10—Relation of new orders booked to volume of new building contracts, 1913-1923 (accompanying tables omitted).....	6658	919
Defendants' Gordon Exhibit 11—Comparison of statistics of identical fifteen members with similar data of present membership (accompanying tables omitted).....	6662	921
Defendants' Gordon Exhibit 12—Relation of new orders booked to volume of new building contracts corrected for seasonal variation, 1913-1923 (accompanying tables omitted)	6666	923
Defendants' Gordon Exhibit 13—Index of the volume of building in U. S., 1900-1922 (accompanying tables omitted)	6670	925
Defendants' Gordon Exhibit 14—Value of building permits granted in fifty cities deflated to 1913 level.....	6672	927
Defendants' Gordon Exhibit 14½—Volume of building permits granted in fifty cities, 1900-1922 (omitted in printing)	6674	927

	Original	Print
Defendants' Gordon Exhibit 14¾—List of cities included in compilations in foregoing tables	6675	928
Defendants' Gordon Exhibit 14A—Explanation of methods used to compute line of secular trend on Exhibit 14	6676	928
Defendants' Gordon Exhibit 15—List of commodities which had a higher relative price peak than did "the product"	6681	932
Defendants' Gordon Exhibit 16—List of wholesale commodities whose prices had higher average level than maple flooring prices, 1913-1922	6683	933
Defendants' Grant Keehn Exhibits 17 to 19—Graphs showing comparison of the prices of the products of the M. F. M. A	6699	945
Defendants' Grant Keehn Exhibit 20—Comparison of F. O. B. mill prices of Michigan and Wisconsin rough maple lumber	6705	951
Defendants' Grant Keehn Exhibit 21—Comparison of the index of the prices of the product of the M. F. M. A. (accompanying table omitted)	6707	953
Defendants' Grant Keehn Exhibit 22—Table of demand, supply, production, etc. (accompanying tables omitted)	6710	955
Defendants' Grant Keehn Exhibits 23 and 24—Graphs showing relation of prices to demand and supply (accompanying tables omitted)	6716	957
Defendants' Grant Keehn Exhibit 25—Table showing monthly ordinates of secular trend, etc., 1912-1923	6726	961
Defendants' Grant Keehn Exhibits 26 and 27—Graphs showing relation of production to demand and supply (accompanying tables omitted)	6728	965
Defendants' Grant Keehn Exhibit 28—Graph comparing F. O. B. mill prices realized by reporting members	6736	969
Defendants' Grant Keehn Exhibits 29, 29-A, and 29-B—Graphs comparing average cost with range of F. O. B. mill prices for clear No. 1 and factory floorings (accompanying tables omitted)	6738	971
Defendants' Grant Keehn Exhibit 30—Graph comparing index of prices and index of average costs with indices of prices of competing wood flooring, 1918-1923 (accompanying tables omitted)	6746	973
Clerk's certificate	6749	975
Stipulation as to parts of record to be printed	6750	975
Stipulation re defendant Grant Keehn's Exhibit 26	6755	978

[fol. 1] GOVERNMENT'S EXHIBIT No. 1

Maple Flooring Manufacturers' Association

Articles of Association

Jany. 1, 1913—Jany. 1, 1916

Extended from Jany. 1, 1916, to Jany. 1, 1919

[fol. 2] In consideration of the mutual agreements in the following Articles of Association contained, and the advantages and benefits to be derived therefrom, we, whose names are hereunto subscribed, do hereby make, enter into and bind ourselves and our respective successors and assigns by the following

Articles of Association

Article I

Name

The name of this Association shall be the Maple Flooring Manufacturers' Association, and its duration shall be for the period of three years from the 1st day of ——, 191- to the 1st day of ——, 191-

Article II

Objects

The objects of this Association shall be as follows: to promote the mutual interests of its members; to establish and maintain uniformity in trade usages; to encourage and increase the use of Maple, Beech and Birch Flooring in the United States and foreign countries; to adopt uniform standards of grading and manufacture; to exchange information; to collect and disseminate statistics concerning the flooring industry, and to adopt lawful plans for the general development and improvement of that industry.

But this Association shall not fix, regulate or control the price, output, purchase or sale of flooring.

[fol. 3] Article III

Headquarters

The headquarters of this Association shall be located at Chicago, Illinois.

Article IV

Membership

Any individual, firm or corporation regularly engaged in the manufacture of Maple, Beech, or Birch Flooring in the United States

may be a member of this Association. Each member shall be entitled to only one vote and shall have the right to sit in executive session. All applications for membership shall be made in writing to the Secretary, and approved by the Board of Trustees.

New members may be admitted to this Association at any regular or special meeting by a majority vote of the members present, but before being admitted to actual membership such candidate must sign these Articles and make the contribution hereinafter required.

Article V

Officers

The officers of this Association shall consist of a President, two Vice-Presidents, a Secretary, a Treasurer, and a Board of Trustees. The Board of Trustees shall consist of nine members, and the President, the two Vice-Presidents, and the Treasurer shall be members of the Board of Trustees by virtue of their office. The officers and the remaining five members of the Board of Trustees shall be elected by the members of the Association.

[fol. 4] The Board of Trustees shall elect the Secretary of the Association and fix his compensation. The Secretary need not be a member of the Association.

Article VI

Duties and Powers of Officers and Board of Trustees

President

The President shall preside at all meetings of the Association and shall be ex-officio Chairman of the Board of Trustees and ex-officio member of all standing Committees, and shall call meetings of the Board of Trustees whenever requested in writing to do so by a majority of the Board.

Vice-Presidents

In the absence of the President the first Vice-President shall perform the duties of the President, and in the absence of both President and first Vice-President, the second Vice-President shall perform the duties of the President.

Treasurer

The Treasurer shall keep account of all moneys received and expended for the use of the Association, and shall make disbursements only upon vouchers issued by the Secretary and approved by the President. When his term of office expires, he shall deliver to his successor all moneys, books, papers, and other property

belonging to the Association in his possession; and in the absence of such successor he shall deliver the same to the President.

Secretary

It shall be the duty of the Secretary to give notice of and attend [fol. 5] all meetings of the Association and of the Board of Trustees; to keep a record of all their doings; to keep a list of all the members of the Association; collect all assessments and pay them over to the Treasurer; to prepare under the direction of the Board of Trustees a semi-annual report of its transactions and the condition of the Association; and perform any and all duties which shall be required of him by the Board, and generally to devote his best efforts to forward the interests of the Association.

Board of Trustees

The Board of Trustees shall have the power to hold meetings at such times and places as it may deem proper; to appoint committees from the membership of the Board of Trustees, or of the Association; to print and circulate documents, raise funds and disburse the same, and to devise and carry into effect such measures not in conflict with these Articles, as it may deem proper and expedient to promote the objects of the Association, and the Secretary shall at all times be subject to its direction.

The Board of Trustees shall have power to make By-Laws and Regulations for the conduct of its own business and meetings; and for the conduct of the business and meetings of the Association, and for the furthering of the interests confided to its care.

The Board of Trustees shall act as a Board of Arbitration, to hear and determine any complaints and grievances arising between the members of the Association and its decision shall be final, conclusive and binding in each case, subject only to the right of appeal to the Association by written petition, if the amount involved be $250.00 or more, and such appeal shall be decided by the Association as speedily as possible.

[fol. 6]

Article VII

Election of Officers

The President, the two Vice-Presidents, the Treasurer and five members of the Board of Trustees shall be elected by ballot at the annual meeting of the Association, and they shall continue in office for the term of one year, and until their successors are elected and have qualified. A vote of the majority of the members of the Association shall be necessary to an election.

Article VIII

Vacancies

In case of a vacancy in the Board of Trustees or in any office, the same shall be filled by the Board of Trustees for the unexpired term of the trustee or officer whose vacancy is so filled.

Article IX

General Meetings

There shall be an annual meeting of the Association for the election of officers and members of the Board of Trustees and the transaction of other business on the fourth Wednesday in January of each year, and notice of such meeting shall be mailed to each member of the Association at least ten days prior to the holding thereof.

Regular meetings of the Association for the transaction of general business shall be held on the third Wednesday in March, May, July, September and November of each year, and notice of such meetings shall be given in the same manner as notice is given for the annual meeting of the Association.

[fol. 7]

Special

Special meetings of the Association may be called by the President or by a majority of the Board of Trustees and notice of such meeting shall be given ten days prior to the holding thereof.

Trustees.

There shall be at least two meetings of the Board of Trustees per annum, and time and place of such meetings shall be fixed by the Trustees.

Voting by Mail

When the President shall deem it inexpedient to call a special meeting of the Association, or when the Chairman shall deem it inexpedient to call a special meeting of the Trustees, the President, or Chairman, as the case may be, may request a vote by mail on any question on which an expression is deemed necessary, and the vote of each member of the Association or Trustee, as the case may be, so given by mail shall have the same force as if given at a regularly convened meeting.

Article X

Salaries and Expenses

All officers and trustees of the Association shall serve without compensation, except the Secretary, whose compensation shall be fixed by the Board of Trustees.

[fol. 8]

Article XI

Bureau of Inspection

The Board of Trustees may employ for the Association an Inspector, who shall be located centrally as regards the Flooring Market. No one shall be eligible to the position of Inspector who is directly or indirectly engaged in the profits of the Flooring Trade. The Inspector shall be under the general control of the Board of Trustees and immediately under the direction of the Secretary.

Article XII

Quorum

Five trustees shall constitute a quorum of the Board of Trustees for the transaction of any and all business. A majority of the members of the Association shall constitute a quorum for the transaction of the business of the Association.

Members of the Association not present at any meeting may be represented and vote by proxy given in writing to any other member of the Association, or to any employee of any individual, firm or corporation member of the Association, provided that no person shall vote more than one proxy.

Article XIII

Special Fund

A fund is hereby established, to be called the Special Fund, and shall consist of the contributions to be made to such Special Fund by the members of the Association, together with the increase and gains thereof. And the contribution of each member to said Special Fund shall be the amount set opposite the signature of such member [fol. 9] to these Articles of Association.

Said Special Fund shall be deposited with a Trust Company, to be chosen by the Association at the first meeting in the month of ——, 191—, and held by such Trust Company subject to the order of the Association. In case of the resignation or inability to act of such Trust Company, the Board of Trustees shall select another Trust Company to fill the unexpired term.

It is expressly agreed by each member of the Association that his share of the Special Fund is deposited as a guarantee that he will carry out all his obligations under these Articles of Association, and that if he shall fail, refuse or neglect to do so, or to pay any dues or assessments as provided in these Articles, then his share of the Special Fund and his interest in any and all other moneys owned or held by the Association, or held by anyone for the Association, shall be forfeited forever to the Association for the use and benefit of its members then in good standing.

Article XIV

General Fund

A fund is hereby established to be called the General Fund and all moneys received by the Association, except the moneys to be paid into the Special Fund, as provided for in Article XIII hereof, shall go into and become a part of the General Fund.

[For the purpose of securing moneys for the General Fund, an assessment of Three ($3.00) Dollars per thousand feet shall be levied each month on all shipments during that month in excess of the allotted percentage set opposite the signature of each member.

From this General Fund each member who has shipped during [fol. 10] that month less than his allotted percentage shall be paid Three ($3.00) Dollars per thousand feet on the quantity undershipped down to 75% of his allotment for that month.] If a member ship less than 75% of his allotment during any one month, he shall receive Three ($3.00) Dollars per thousand feet on only 25% of his allotment for that month, and the balance shall be held in abeyance until the end of the year, and if at the end of the year he shall have shipped 75% of his allotment for that year the amount so held in abeyance shall then be paid to him. For example, if a member's allotment for any given month is 400,000 feet and his shipments be 250.000 feet, he would have undersold 150,000 feet and his credit balance would be $450.00. Under this Article he would be expected to ship not less than 300,000 feet, or 75% of his allotment, and consequently he would be paid on only 100,000 feet of his undersales, or $300.00, and the remainder of his credit balance, $150.00, would be held in abeyance until the end of the year, and it would then be paid to him provided his shipments for the year equal 75% of his allotment for the year, but if his shipments for the year should fall below the required 75% of his allotment, then this $150.00, or any other amounts that may accrue under this Article, would belong to the entire Association. The term year as used in this Article shall mean the period between —— 1st of one year to —— 1st of the following year.

All assessments for the General Fund shall be paid to the Secretary within Five (5) days after such assessment has been made and due notice given. Should any member fail, neglect or refuse to pay the assessment so levied against him within thirty (30) days after such assessment is made, the Trustees shall then draw upon the share of such member in the Special Fund and remit the amount so drawn to the Secretary to pay such assessment and unless the share of such member in said Special Fund shall be restored by such member to its original amount within ten days after notice to [fol. 11] him by mail, he shall on the expiration of said ten days' notice cease to be a member of the Association and his share in all the funds, moneys and property of the Association shall be forfeited to the Association for the use and benefit of its members then in good standing, without any further or other notice or action whatever on the part of the Association, or any of its officers or members; provided, however, that such member of the Association may be

reinstated if the Board of Trustees in its sole and absolute discretion shall deem such reinstatement just and proper, and the Board of Trustees shall have the right to impose such terms and conditions in causing such reinstatement, as it may deem just and equitable.

Article XV

Daily Reports

Daily reports shall be made by each member of the Association to the Secretary at the close of business each day of all deliveries and shipments of all kinds of Maple, Beech and Birch Flooring, regardless of length, width, thickness or grade, for use within the United States, except Maple, Beech and Birch Flooring purchased from other members of this Association. These reports shall give the number of feet and the kind of wood, and shall be made upon blank forms to be provided by the Association, and, when furnished, shall be subject to verification by the Secretary, in such way and manner as the Board of Trustees may deem best. These daily reports shall include all Maple, Beech and Birch Flooring purchased by members from non-members of the Association, and also any Maple, Beech and Birch Flooring manufactured by members from rough lumber belonging to non-members, the same as if shipped or manufactured from the member's own stock. And the Secretary may and shall ascertain and determine whether such statements, so [fol. 12] furnished, are true, full and correct, and for that purpose may examine the books, papers and documents of the member furnishing such statements, and also examine and question the officers, members and employees of such member with respect to the matters and things in such statements contained, or the matters and things such statements should contain.

A record shall be kept of the daily reports, and a sworn statement showing the total deliveries and shipments for each month shall be rendered on or before the 5th of the following month.

Article XVI

Expense Fund

An Expense Fund to provide for the current running expenses of the Association shall be established and maintained by the payment, as often as required by the Board of Trustees, of assessments levied upon the members of the Association of Twenty-Five ($25.00) Dollars for each one (1%) per cent allotted to each member.

Article XVII

Fire

In the event of loss or damage by fire or other interference of any kind in the operation of the mill or business of any member of the Association, the question of the continuance or discontinuance

of his allotment in the Association during that time shall be determined by the Board of Trustees, and its decision shall be final, conclusive and binding upon each and every member of the Association, subject to the right of appeal, as provided in Article VI of these Articles of Association.

[fol. 13] Article XVIII

Discontinuance of Manufacture

Should any member of the Association cease manufacturing Maple, Beech and Birch Flooring during the life of these Articles of Association his allotment shall thereupon terminate and be at an end, and his portion of the moneys of the Association shall be returned to him six (6) months thereafter, less any unpaid dues or assessments, and his proportion of the expenses of the Association shall terminate at the time he ceases the manufacture of such Flooring.

Article XIX

Final Settlement

Immediately after the expiration of these Articles of Association on the 1st day of ——, 191—, the Special Fund, with the increase and gains thereof, and all other moneys and funds of the Association, shall be divided among the members of the Association then in good standing in the ratio of their respective allotments.

It is expressly understood and agreed that the statistics heretofore furnished to the Association, which have been used in arriving at these allotments, are subject to verification and to revision to include all shipments of flooring as classified in Article XV hereof, and that proportionate adjustment shall be made to cover any differences which may be found.

[fol. 14] MEMBERS	Percentage allotted	Special fund

[fol. 15] MEMBERS	Percentage allotted	Special fund

[fol. 16] MEMBERS	Percentage allotted	Special fund

[fol. 17] MEMBERS	Percentage allotted	Special fund

[fol. 18] MEMBERS	Percentage allotted	Special fund

[fol. 19] GOVERNMENT EXHIBIT No. 2

Maple Flooring Manufacturers' Association

Articles of Association

Continued for 6 Months from Jan., 1919 according to Mr. Keehn

[fol. 20] Maple Flooring Manufacturers Association, 801 Stock Exchange Bldg., Chicago

April 23, 1919.

Memorandum for Mr. McKeag of Federal Trade Commission

This is the only sample copy we now have of the Articles of Association of the Maple Flooring Manufacturers Association.

The figures in pencil "1913" "1916," etc., are inserted so this copy will correspond with the copy filed with the Department of Justice, Washington, D. C., December 31, 1912.

The figures in ink "1916" "1919," etc., indicate the extension of the duration of the Articles for three years, from January 1, 1916, as per our letter to the Department of Justice under date of June 27, 1916.

Geo. W. Keehn, Secretary.

[fol. 21] In consideration of the mutual agreements in the following Articles of Association contained, and the advantages and benefits to be derived therefrom, we, whose names are hereunto subscribed, do hereby make, enter into and bind ourselves and our respective successors and assigns by the following

Articles of Association

Article I

Name

The name of this Association shall be the Maple Flooring Manufacturers' Association, and its duration shall be for the period of three years from the 1st day of January, 1916 to the 1st day of January, 1919. 1913*
1916*

Article II

Objects

The objects of this Association shall be as follows: to promote the mutual interests of its members; to establish and maintain uniformity

[*In pencil in copy.]

in trade usages; to encourage and increase the use of Maple, Beech and Birch Flooring in the United States and foreign countries; to adopt uniform standards of grading and manufacture; to exchange information; to collect and disseminate statistics concerning the flooring industry, and to adopt lawful plans for the general development and improvement of that industry.

But this Association shall not fix, regulate or control the price, output, purchase or sale of flooring.

[fol. 22]

Article III

Headquarters

The headquarters of this Association shall be located at Chicago, Illinois.

Article IV

Membership

Any individual, firm or corporation regularly engaged in the manufacture of Maple, Beech, or Birch Flooring in the United States may be a member of this Association. Each member shall be entitled to only one vote and shall have the right to sit in executive session. All applications for membership shall be made in writing to the Secretary, and approved by the Board of Trustees.

New members may be admitted to this Association at any regular or special meeting by a majority vote of the members present, but before being admitted to actual membership such candidate must sign these Articles and make the contribution hereinafter required.

Article V

Officers

The officers of this Association shall consist of a President, two Vice-Presidents, a Secretary, a Treasurer, and a Board of Trustees. The Board of Trustees shall consist of nine members, and the President, the two Vice-Presidents, and the Treasurer shall be members of the Board of Trustees by virtue of their office. The officers and the remaining five members of the Board of Trustees shall be elected by the members of the Association.

[fol. 23] The Board of Trustees shall elect the Secretary of the Association and fix his compensation. The Secretary need not be a member of the Association.

Article VI

Duties and Powers of Officers and Board of Trustees

President

The President shall preside at all meetings of the Association and shall be ex-officio Chairman of the Board of Trustees and ex-officio

member of all standing Committees, and shall call meetings of the Board of Trustees whenever requested in writing to do so by a majority of the Board.

Vice-Presidents

In the absence of the President the first Vice-President shall perform the duties of the President, and in the absence of both President and first Vice-President, the second Vice-President shall perform the duties of the President.

Treasurer

The Treasurer shall keep account of all moneys received and expended for the use of the Association, and shall make disbursements only upon vouchers issued by the Secretary and approved by the President. When his term of office expires, he shall deliver to his successor all moneys, books, papers, and other property belonging to the Association in his possession; and in the absence of such successor he shall deliver the same to the President.

Secretary

It shall be the duty of the Secretary to give notice of and attend all [fol. 24] meetings of the Association and of the Board of Trustees; to keep a record of all their doings; to keep a list of all the members of the Association; collect all assessments and pay them over to the Treasurer; to prepare under the direction of the Board of Trustees a semi-annual report of its transactions and the condition of the Association; and perform any and all duties which shall be required of him by the Board, and generally to devote his best efforts to forward the interests of the Association.

Board of Trustees

The Board of Trustees shall have the power to hold meetings at such times and places as it may deem proper; to appoint committees from the membership of the Board of Trustees, or of the Association; to print and circulate documents, raise funds and disburse the same, and to devise and carry into effect such measures not in conflict with these Articles, as it may deem proper and expedient to promote the objects of the Association, and the Secretary shall at all times be subject to its direction.

The Board of Trustees shall have power to make By-Laws and Regulations for the conduct of its own business and meetings; and for the conduct of the business and meetings of the Association, and for the furthering of the interests confided to its care.

The Board of Trustees shall act as a Board of Arbitration, to hear and determine any complaints and grievances arising between the members of the Association and its decision shall be final, conclusive and binding in each case, subject only to the right of appeal to the

Association by written petition, if the amount involved be $250.00 or more, and such appeal shall be decided by the Association as speedily as possible.

[fol. 25]

Article VII

Election of Officers

The President, the two Vice-Presidents, the Treasurer and five members of the Board of Trustees shall be elected by ballot at the annual meeting of the Association, and they shall continue in office for the term of one year, and until their successors are elected and have qualified. A vote of the majority of the members of the Association shall be necessary to an election.

Article VIII

Vacancies

In case of a vacancy in the Board of Trustees or in any office, the same shall be filled by the Board of Trustees for the unexpired term of the Trustee or officer whose vacancy is so filled.

Article IX

General Meetings

There shall be an annual meeting of the Association for the election of officers and members of the Board of Trustees and the transaction of other business on the fourth Wednesday in January of each year, and notice of such meeting shall be mailed to each member of the Association at least ten days prior to the holding thereof.

Regular meetings of the Association for the transaction of general business shall be held on the third Wednesday in April, July, and October of each year, and notice of such meetings shall be given in the same manner as notice is given for the annual meeting of the Association.

[fol. 26]

Special

Special meetings of the Association may be called by the President or by a majority of the Board of Trustees and notice of such meeting shall be given ten days prior to the holding thereof.

Trustees

There shall be at least two meetings of the Board of Trustees per annum, and time and place of such meetings shall be fixed by the Trustees.

Voting by Mail

When the President shall deem it inexpedient to call a special meeting of the Association, or when the Chairman shall deem it inexpendient to call a special meeting of the Trustees, the President, or

Chairman, as the case may be, may request a vote by mail on any question on which an expression is deemed necessary, and the vote of each member of the Association or Trustee, as the case may be, so given by mail shall have the same force as if given at a regularly convened meeting.

Article X

Salaries and Expenses

All officers and trustees of the Association shall serve without compensation, except the Secretary, whose compensation shall be fixed by the Board of Trustees.

[fol. 27]

Article XI

Bureau of Inspection

The Board of Trustees may employ for the Association an Inspector, who shall be located centrally as regards the Flooring Market. No one shall be eligible to the position of Inspector who is directly or indirectly engaged in the profits of the Flooring Trade. The Inspector shall be under the general control of the Board of Trustees and immediately under the direction of the Secretary.

Article XII

Quorum

Five trustees shall constitute a quorum of the Board of Trustees for the transaction of any and all business. A majority of the members of the Association shall constitute a quorum for the transaction of the business of the Association.

Members of the Association not present at any meeting may be represented and vote by proxy given in writing to any other member of the Association, or to any employee of any individual, firm or corporation member of the Association, provided that no person shall vote more than one proxy.

Article XIII

Special Fund

A fund is hereby established, to be called the Special Fund, and shall consist of the contributions to be made to such Special Fund by the members of the Association, together with the increase and gains thereof. And the contribution of each member to said Special [fol. 28] Fund shall be the amount set opposite the signature of such members to these Articles of Association.

Said Special Fund shall be deposited with a Trust Company, to be chosen by the Association at the first meeting in the month of March, 1916, and held by such Trust Company subject to the joint

signatures of the President, Treasurer and Secretary of the Association. In case of the resignation or inability to act of such Trust Company, the Board of Trustees shall select another Trust Company to fill the unexpired term.

It is expressly agreed by each member of the Association that his share of the Special Fund is deposited as a guarantee that he will carry out all his obligations under these Articles of Association, and that if he shall fail, refuse or neglect to do so, or to pay any dues or assessments as provided in these Articles, then his share of the Special Fund and his interest in any and all other moneys owned or held by the Association, or held by anyone for the Association, shall be forfeited forever to the Association for the use and benefit of its members then in good standing.

Article XIV

General Fund

A fund is hereby established to be called the General Fund and all moneys received by the Association, except the moneys to be paid into the Special Fund, as provided for in Article XIII hereof, shall go into and become a part of the General Fund.

For the purpose of securing moneys for the General Fund, an assessment of Three ($3.00) Dollars per thousand feet shall be levied each month on all shipments during that month in excess of the allotted percentage set opposite the signature of each member.

From this General Fund each member who has shipped during [fol. 29] that month less than his allotted percentage shall be paid Three ($3.00) Dollars per thousand feet on the quantity undershipped down to 75% of his allotment for that month. If a member ship less than 75% of his allotment during any one month, he shall receive Three ($3.00) Dollars per thousand feet on only 25% of his allotment for that month, and the balance shall be held in abeyance until the end of the year, and if at the end of the year he shall have shipped 75% of his allotment for that year the amount so held in abeyance shall then be paid to him. For example, if a member's allotment for any given month is 400,000 feet and his shipments be 250,000 feet, he would have undersold 150,000 feet and his credit balance would be $450.00. Under this Article he would be expected to ship not less than 300,000 feet, or 75% of his allotment, and consequently he would be paid on only 100,000 feet of his undersales, or $300.00, and the remainder of his credit balance, $150.00, would be held in abeyance until the end of the year, and it would then be paid to him provided his shipments for the year equal 75% of his allotment for the year, but if his shipments for the year should fall below the required 75% of his allotment, then this $150.00, or any other amounts that may accrue under this Article, would belong to the entire Association. The term year as used in this Article shall mean the period between January 1st of one year to January 1st of the following year.

All assessments for the General Fund shall be paid to the Secretary

within Five (5) days after such assessment has been made and due notice given. Should any member fail, neglect or refuse to pay the assessment so levied against him within thirty (30) days after such assessment is made, the Trustees shall then draw upon the share of such member in the Special Fund and remit the amount so drawn to the Secretary to pay such assessment and unless the share of such member in said Special Fund shall be restored by such member to its original amount within ten days after notice to him by mail, he [fol. 30] shall on the expiration of said ten days' notice cease to be a member of the Association and his share in all the funds, moneys and property of the Association shall be forfeited to the Association for the use and benefit of its members then in good standing, without any further or other notice or action whatever on the part of the Association, or any of its officers or members; provided, however, that such member of the Association may be reinstated if the Board of Trustees in its sole and absolute discretion shall deem such reinstatement just and proper, and the Board of Trustees shall have the right to impose such terms and conditions in causing such reinstatement, as it may deem just and equitable.

Article XV

Daily Reports

(NOTE.—June 29, 1917.) Narrower than 6" wide, No. 3 Common and poorer, not kiln-dried or end matched is exempt, if used in U. S. Government cantonment work.

Daily reports shall be made by each member of the Association to the Secretary at the close of business each day of all deliveries and shipments of all kinds of Maple, Beech and Birch Flooring, regardless of length, width, thickness or grade, for use within the United States, except six inches and wider No. 3 common and poorer not Klin-dried or end matched, and except Maple, Beech and Birch Flooring purchased from other members of this Association. These reports shall give the number of feet and the kind of wood, and shall be made upon blank forms to be provided by the Association, and, when furnished, shall be subject to verification by the Secretary, in such way and manner as the Board of Trustees may deem best. These daily reports shall include all Maple, Beech and Birch Flooring purchased by members from non-members of the Association, and also any Maple, Beech and Birch Flooring manufactured by members from rough lumber belonging to non-members, the same as if shipped or manufactured from the member's own stock. And the Secretary may and shall ascertain and determine whether [fol. 31] such statements, so furnished, are true, full and correct, and for that purpose may examine the books, papers and documents of the member furnishing such statements, and also examine and question the officers, members and employees of such member with respect to the matters and things in such statements contained, or the matters and things such statements should contain.

A record shall be kept of the daily reports, and a sworn statement showing the total deliveries and shipments for each month shall be rendered on or before the 5th of the following month.

Article XVI

Expense Fund

An Expense Fund to provide for the current running expenses of the Association shall be established and maintained by the payment, as often as required by the Board of Trustees, of assessments levied upon the members of the Association of Twenty-Five ($25.00) Dollars for each one (1%) per cent allotted to each member.

Article XVII

Fire

In the event of loss or damage by fire or other interference of any kind in the operation of the mill or business of any member of the Association, the question of the continuance or discontinuance of his allotment in the Association during that time shall be determined by the Board of Trustees, and its decision shall be final, conclusive and binding upon each and every member of the Association, subject to the right of appeal, as provided in Article VI of these Articles of Association.

[fol. 32]

Article XVIII

Discontinuance of Manufacture

Should any member of the Association cease manufacturing Maple, Beech and Birch Flooring during the life of these Articles of Association his allotment shall thereupon terminate and be at an end, and his portion of the moneys of the Association shall be returned to him six (6) months thereafter, less any unpaid dues or assessments, and his proportion of the expenses of the Association shall terminate at the time he ceases the manufacture of such Flooring.

Article XIX

Final Settlement

Immediately after the expiration of these Articles of Association on the 1st day or January, 1919, the Special Fund, with the increase and gains thereof, and all other moneys and funds of the Association, shall be divided among the members of the Association then in good standing in the ratio of their respective allotments.

It is expressly understood and agreed that the statistics heretofore furnished to the Association, which have been used in arriving at these allotments, are subject to verification and to revision to include all shipments of flooring as classified in Article XV hereof, and that proportionate adjustment shall be made to cover any differences which may be found.

[fol. 33] MEMBERS	Percentage allotted	Special fund

[fol. 34] MEMBERS	Percentage allotted	Special fund

[fol. 35] MEMBERS	Percentage allotted	Special fund

[fol. 36] GOVERNMENT'S EXHIBIT No. 3

Maple Flooring Manufacturers Association

Articles of Association

Jany. 1, 1919, to July 1, 1919

[fol. 37] In consideration of the mutual agreements in the following Articles of Association contained, and the advantages and benefits to be derived therefrom, we, whose names are hereunto subscribed, do hereby make, enter into and bind ourselves and our respective successors and assigns by the following

Articles of Association

Article I

Name

The name of this Association shall be the Maple Flooring Manufacturers Association, and its duration shall be from the 1st day of January, 1919, to the 1st day of July, 1919.

Article II

Objects

The objects of this Association shall be as follows: to promote the mutual interests of its members; to establish and maintain uniformity in trade usages; to encourage and increase the use of Maple, Beech and Birch Flooring in the United States and foreign countries; to adopt uniform standards of grading and manufacture; to exchange information; to collect and disseminate statistics concerning the flooring industry, and to adopt lawful plans for the general development and improvement of that industry.

But this Association shall not fix, regulate or control the price, output, purchase or sale of flooring.

Article III

Headquarters

The headquarters of this Association shall be located at Chicago, Illinois.

Article IV

Membership

Any individual, firm or corporation regularly engaged in the manufacture of Maple, Beech, or Birch Flooring in the United States

[fol. 38] may be a member of this Association. Each member shall be entitled to only one vote and shall have the right to sit in executive session. All applications for membership shall be made in writing to the Secretary, and approved by the Board of Trustees.

New members may be admitted to this Association at any regular or special meeting by a majority vote of the members present, but before being admitted to actual membership such candidate must sign these Articles and make the contribution hereinafter required.

Article V

Officers

The officers of this Association shall consist of a President, two Vice-Presidents, a Secretary, a Treasurer, and a Board of Trustees. The Board of Trustees shall consist of nine members, and the President, two Vice-Presidents, and the Treasurer shall be members of the Board of Trustees by virtue of their office. The officers and the remaining five members of the Board of Trustees shall be elected by the members of the Association.

The Board of Trustees shall elect the Secretary of the Association and fix his compensation. The Secretary need not be a member of the Association.

Article VI

Duties and Powers of Officers and Board of Trustees

President

The President shall preside at all meetings of the Association and shall be ex-officio Chairman of the Board of Trustees and ex-officio member of all standing Committees, and shall call meetings of the Board of Trustees whenever requested in writing to do so by a majority of the Board.

Vice-Presidents

In the absence of the President the first Vice-President shall perform the duties of the President, and in the absence of both Presi-
[fol. 39] dent and first Vice-President, the second Vice-President shall perform the duties of the President.

Treasurer

The Treasurer shall keep account of all moneys received and expended for the use of the Association, and shall make disbursements only upon vouchers issued by the Secretary and approved by the President. When his term of office expires, he shall deliver to his successor all moneys, books, papers, and other property belonging to the Association in his possession; and in the absence of such successor he shall deliver the same to the President.

Secretary

It shall be the duty of the Secretary to give notice of and attend all meetings of the Association and of the Board of Trustees; to keep a record of all their doings; to keep a list of all members of the Association; collect all assessments and pay them over to the Treasurer; to prepare under the direction of the Board of Trustees a semi-annual report of its transactions and the condition of the Association; and perform any and all duties which shall be required of him by the Board, and generally to devote his best efforts to forward the interests of the Association.

Board of Trustees

The Board of Trustees shall have the power to hold meetings at such times and places as it may deem proper; to appoint committees from the membership of the Board of Trustees, or of the Association; to print and circulate documents, raise funds and disburse the same, and to devise and carry into effect such measures not in conflict with these Articles, as it may deem proper and expedient to promote the objects of the Association, and the Secretary shall at all times be subject to its direction.

The Board of Trustees shall have power to make By-Laws and Regulations for the conduct of its own business and meetings; [fol. 40] and for the conduct of the business and meetings of the Association, and for the furthering of the interests confided to its care.

The Board of Trustees shall act as a Board of Arbitration, to hear and determine any complaints and grievances arising between the members of the Association and its decision shall be final, conclusive and binding in each case, subject only to the right of appeal to the Association by written petition, if the amount involved be $250.00 or more, and such appeal shall be decided by the Association as speedily as possible.

Article VII

Election of Officers

The President, the two Vice-Presidents, the Treasurer and five members of the Board of Trustees shall be elected by ballot at the annual meeting of the Association, and they shall continue in office for the term of one year, and until their successors are elected and have qualified. A vote of the majority of the members of the Association shall be necessary to an election.

Article VIII

Vacancies

In case of a vacancy in the Board of Trustees or in any office, the same shall be filled by the Board of Trustees for the unexpired term of the trustee or officer whose vacancy is so filled.

Article IX

General Meetings

There shall be an annual meeting of the Association for the election of officers and members of the Board of Trustees and the transaction of other business on the fourth Wednesday in January of each year, and notice of such meeting shall be mailed to each member of the Association at least ten days prior to the holding thereof.

[fol. 41] Regular meetings of the Association for the transaction of general business shall be held on the third Wednesday in April, July and October of each year, and notice of such meetings shall be given in the same manner as notice is given for the annual meeting of the Association.

Special

Special meetings of the Association may be called by the President or by a majority of the Board of Trustees and notice of such meeting shall be given ten days prior to the holding thereof.

Trustees

There shall be at least two meetings of the Board of Trustees per annum, and time and place of such meetings shall be fixed by the Trustees.

Voting by Mail

When the President shall deem it inexpedient to call a special meeting of the Association, or when the Chairman shall deem it inexpedient to call a special meeting of the Trustees, the President, or Chairman, as the case may be, may request a vote by mail on any question on which an expression is deemed necessary, and the vote of each member of the Association or Trustees, as the case may be, so given by mail shall have the same force as if given at a regularly convened meeting.

Article X

Salaries and Expenses

All officers and trustees of the Association shall serve without compensation, except the Secretary, whose compensation shall be fixed by the Board of Trustees.

Article XI

Bureau of Inspection

The Board of Trustees may employ for the Association an Inspector, who shall be located centrally as regards the Flooring [fol. 42] Market. No one shall be eligible to the position of Inspec-

tor who is directly or indirectly engaged in the profits of the Flooring Trade. The Inspector shall be under the general control of the Board of Trustees and immediately under the direction of the Secretary.

Article XII

Quorum

Five trustees shall constitute a quorum of the Board of Trustees for the transaction of any and all business. A majority of the members of the Association shall constitute a quorum for the transaction of the business of the Association.

Members of the Association not present at any meeting may be represented and vote by proxy given in writing to any other member of the Association, or to any employee of any individual, firm or corporation member of the Association, provided that no person shall vote more than one proxy.

Article XIII

Special Fund

A fund is hereby established, to be called the Special Fund, and shall consist of the contributions to be made to such Special Fund by the members of the Association, together with the increase and gains thereof. And the contribution of each member to said Special Fund shall be at the rate of two hundred and fifty dollars ($250.00) per each one per cent (1%) allotted to him under these Articles of Association.

Said Special Fund shall be deposited with a Trust Company, chosen by the Association, and shall be held by such Trust Company subject to the joint signatures of the President, Treasurer and Secretary of the Association. In case of the resignation or inability to act of such Trust Company, the Board of Trustees shall select another Trust Company to fill the unexpired term.

[fol. 43] It is expressly agreed by each member of the Association that his share of the Special Fund is deposited as a guarantee that he will carry out all his obligations under these Articles of Association, and that if he shall fail, refuse or neglect to do so, or to pay any dues or assessments as provided in these Articles, then his share of the Special Fund and his interest in any and all other moneys owned or held by the Association, or held by anyone for the Association, shall be forfeited forever to the Association for the use and benefit of its members then in good standing.

Article XIV

General Fund

A fund is hereby established to be called the General Fund and all moneys received by the Association, except the moneys to be paid into the Special Fund, as provided for in Article XIII hereof, shall go into and become a part of the General Fund.

For the purpose of securing moneys for the General Fund, an assessment of Three ($3.00) Dollars per thousand feet shall be levied each month on all shipments during that month in excess of the allotted percentage of each member.

From this General Fund each member who has shipped during that month less than his allotted percentage shall be paid Three ($3.00) Dollars per thousand feet on the quantity undershipped down to 75% of his allotment for that month. If a member ship less than 75% of his allotment during any one month, he shall receive Three ($3.00) Dollars per thousand feet on only 25% of his allotment for that month, and the balance shall be held in abeyance until the termination of this agreement on July 1, 1919, and if by July 1, 1919, he shall have shipped of flooring of his own manufacture 75% of his allotment up to July 1, 1919, the amount so held in abeyance shall then be paid to him. For example, if a member's allotment for any given month is 400,000 feet and his shipments be [fol. 44] 250,000 feet, he would have undersold 150,000 feet and his credit balance would be $450.00. Under this Article he would be expected to ship not less than 300,000 feet, or 75% of his allotment, and consequently he would be paid on only 100,000 feet of his undersales, or $300.00, and the remainder of his credit balance, $150.00, would be held in abeyance until July 1, 1919, and it would then be paid to him provided his shipments up to July 1, 1919, of flooring of his own manufacture equal 75% of his allotment up to July 1, 1919, but if his shipments up to July 1, 1919, of flooring of his own manufacture should fall below the required 75% of his allotment, up to July 1, 1919, then this $150.00, or any other amounts that may accrue under this Article, would belong to the entire Association.

All assessments for the General Fund shall be paid to the Secretary within Five (5) days after such assessment has been made and due notice given. Should any member fail, neglect or refuse to pay the assessment so levied against him within thirty (30) days after such assessment is made, the Trustees shall then draw upon the share of such member in the Special Fund and remit the amount so drawn to the Secretary to pay such assessment and unless the share of such member in said Special Fund shall be restored by such member to its original amount within ten days after notice to him by mail, he shall on the expiration of said ten days' notice cease to be a member of the Association and his share in all the funds, moneys and property of the Association shall be forfeited to the Association for the use and benefit of its members then in good standing, without any further or other notice or action whatever on the part of the Association, or any of its officers or members; provided, however, that such member of the Association may be reinstated if the Board of Trustees in its sole and absolute discretion shall deem such reinstatement just and proper, and the Board of Trustees shall have the right to impose such terms and conditions in causing such reinstatement, as it may deem just and equitable.

[fol. 45]

Article XV

Daily Reports

Daily reports shall be made by each member of the Association to the Secretary at the close of business each day of all deliveries and shipments of all kinds of Maple, Beech and Birch Flooring, regardless of length, width, thickness or grade, for use within the United States, except six inches and wider No. 3 Common and poorer not kiln dried or end matched, and except Maple, Beech and Birch Flooring purchased from other members of this Association. These reports shall give the number of feet and the kind of wood, and shall be made upon blank forms to be provided by the Association, and, when furnished, shall be subject to verification by the Secretary, in such way and manner as the Board of Trustees may deem best. These daily reports shall include all Maple, Beech and Birch Flooring Purchased by members from non-members of the Association, and also any Maple, Beech and Birch Fooring manufactured by members from rough lumber belonging to non-members, the same as if shipped or manufactured from the members' own stock. And the Secretary or his assistants may and shall ascertain and determine whether such statements, so furnished, are true, full and correct, and for that purpose may examine the books, papers and documents of the member furnishing such statements, and also examine and question the officers, members and employees of such member with respect to the matters and things in such statements contained, or the matters and things such statements should contain.

A record shall be kept of the daily reports, and a statement showing the total deliveries and shipments for each month shall be rendered on or before the 5th of the following month.

Article XVI

Expense Fund

An Expense Fund to provide for the current running expenses of the Association shall be established and maintained by the payment, [fol. 46] as often as required by the Board of Trustees, of assessments levied upon the members of the Association of Twenty-five ($25.00) Dollars per each one (1%) per cent. allotted to each member under these Articles of Association.

Article XVII

Fire

In the event of loss or damage by fire or other interference of any kind in the operation of the mill or business of any member of the Association, the question of the continuance or discontinuance of his allotment in the Association during that time shall be determined

by the Board of Trustees, and its decision shall be final, conclusive and binding upon each and every member of the Association, subject to the right of appeal, as provided in Article VI of these Articles of Association.

Article XVIII

Discontinuance of Manufacture

Should any member of the Association cease manufacturing Maple, Beech and Birch Flooring during the life of these Articles of Association his allotment shall thereupon terminate and be at an end, and his portion of the moneys of the Association shall be returned to him six (6) months thereafter, less any unpaid dues or assessments, and his proportion of the expenses of the Association shall terminate at the time he ceases the manufacture of such Flooring.

Article XIX

Final Settlement

Immediately after the expiration of these Articles of Association on the 1st day of July, 1919, the Special Fund, with the increase and gains thereof, and all other moneys and funds of the Association, shall be divided among the members of the Association then in good standing and in the ratio of their respective allotments.

[fol. 47] MEMBERS	Allotted ratio in M feet	
By		
By		
By		
By		
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[fol. 48] MEMBERS	Allotted ratio in M feet	
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[fol. 49] MEMBERS	Allotted ratio in M feet	
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[fol. 50] MEMBERS	Allotted ratio in M feet	
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By		

[fol. 51] GOVERNMENT'S EXHIBIT No. 4

Maple Flooring Manufacturers' Association

Articles of Association

July 1, 1919, to July 1, 1922

Article XIV Discontinued March 31, 1920

[fol. 52] In consideration of the mutual agreements in the following Articles of Association contained, and the advantages and benefits to be derived therefrom, we, whose names are hereunto subscribed, do hereby make, enter into and bind ourselves and our respective successors and assigns by the following

Articles of Association

Article I

Name

The name of this Association shall be the Maple Flooring Manufacturers' Association, and its duration shall be from the 1st day of July, 1919, to the 1st day of July, 1922.

Article II

Objects

The objects of this Association shall be as follows: to promote the mutual interests of its members; to establish and maintain uniformity in trade usages; to encourage and increase the use of Maple, Beech and Birch Flooring in the United States and foreign countries; to adopt uniform standards of grading and manufacture; to exchange information; to collect and disseminate statistics concerning the flooring industry, and to adopt lawful plans for the general development and improvement of that industry.

But this Association shall not fix, regulate or control the price, output, purchase or sale of flooring.

Article III

Headquarters

The headquarters of this Association shall be located at Chicago, Illinois.

Article IV

Membership

Any individual, firm or corporation regularly engaged in the manufacture of Maple, Beech, or Birch Flooring in the United States

may be a member of this Association. Each member shall be entitled [fol. 53] to only one vote and shall have the right to sit in executive session. All applications for membership shall be made in writing to the Secretary, and approved by the Board of Trustees.

New members may be admitted to this Association at any regular or special meeting by a majority vote of the members present, but before being admitted to actual membership such candidate must sign these Articles and make the contribution hereinafter required.

Article V

Officers

The officers of this Association shall consist of a President, two Vice-Presidents, a Secretary, a Treasurer, and a Board of Trustees. The Board of Trustees shall consist of nine members, and the President, the two Vice-Presidents, and the Treasurer shall be members of the Board of Trustees by virtue of their office. The officers and the remaining five members of the Board of Trustees shall be elected by the members of the Association.

The Board of Trustees shall elect the Secretary of the Association and fix his compensation. The Secretary need not be a member of the Association.

Article VI

Duties and Powers of Officers and Board of Trustees

President

The President shall preside at all meetings of the Association and shall be ex-officio Chairman of the Board of Trustees and ex-officio member of all standing Committees, and shall call meetings of the Board of Trustees whenever requested in writing to do so by a majority of the Board.

Vice-Presidents

In the absence of the President the first Vice-President shall perform the duties of the President, and in the absence of both [fol. 54] President and first Vice-President, the second Vice-President shall perform the duties of the President.

Treasurer

The Treasurer shall keep account of all moneys received and expended for the use of the Association, and shall make disbursements only upon vouchers issued by the Secretary and approved by the President. When his term of office expires, he shall deliver to his successor all moneys, books, papers, and other property belonging to the Association in his possession; and in the absence of such successor he shall deliver the same to the President.

Secretary

It shall be the duty of the Secretary to give notice of and attend all meetings of the Association and of the Board of Trustees; to keep a record of all their doings; to keep a list of all the members of the Association; collect all assessments and pay them over to the Treasurer; to prepare under the direction of the Board of Trustees a semi-annual report of its transactions and the condition of the Association; and perform any and all duties which shall be required of him by the Board and generally to devote his best efforts to forward the interests of the Association.

Board of Trustees

The Board of Trustees shall have the power to hold meetings at such times and places as it may deem proper; to appoint committees from the membership of the Board of Trustees, or of the Association; to print and circulate documents, raise funds and disburse the same, and to devise and carry into effect such measures not in conflict with these Articles, as it may deem proper and expedient to promote the objects of the Association, and the Secretary shall at all times be subject to its direction.

The Board of Trustees shall have power to make By-Laws and Regulations for the conduct of its own business and meetings; and [fol. 55] for the conduct of the business and meetings of the Association, and for the furthering of the interests confided to its care.

The Board of Trustees shall act as a Board of Arbitration, to hear and determine any complaints and grievances arising between the members of the Association and its decision shall be final, conclusive and binding in each case, subject only to the right of appeal to the Association by written petition, if the amount involved be $250.00 or more, and such appeal shall be decided by the Association as speedily as possible.

Article VII

Election of Officers

The President, the two Vice-Presidents, the Treasurer and five members of the Board of Trustees shall be elected by ballot at the annual meeting of the Association, and they shall continue in office for the term of one year, and until their successors are elected and have qualified. A vote of the majority of the members of the Association shall be necessary to an election.

Article VIII

Vacancies

In case of a vacancy in the Board of Trustees or in any office, the same shall be filled by the Board of Trustees for the unexpired term of the trustee or officer whose vacancy is so filled.

Article IX

General Meetings

There shall be an annual meeting of the Association for the election of officers and members of the Board of Trustees and the transaction of other business on the fourth Wednesday in January of each year, and notice of such meeting shall be mailed to each member of the Association at least ten days prior to the holding thereof.

[fol. 56] Regular meetings of the Association for the transaction of general business shall be held on the third Wednesday in April, July and October of each year, and notice of such meeting shall be given in the same manner as notice is given for the annual meeting of the Association.

Special

Special meetings of the Association may be called by the President or by a majority of the Board of Trustees and notice of such meeting shall be given ten days prior to the holding thereof.

Trustees

There shall be at least two meetings of the Board of Trustees per annum, and time and place of such meetings shall be fixed by the Trustees.

Voting by Mail

When the President shall deem it inexpedient to call a special meeting of the Association, or when the Chairman shall deem it inexpedient to call a special meeting of the Trustees, the President, or Chairman, as the case may be, may request a vote by mail on any question on which an expression is deemed necessary, and the vote of each member of the Association or Trustees, as the case may be, so given by mail shall have the same force as if given at a regularly convened meeting.

Article X

Salaries and Expenses

All officers and trustees of the Association shall serve without compensation, except the Secretary, whose compensation shall be fixed by the Board of Trustees.

Article XI

Bureau of Inspection

The Board of Trustees may employ for the Association an Inspector, who shall be located centrally as regards the Flooring Mar-

[fol. 57] ket. No one shall be eligible to the position of Inspector who is directly or indirectly engaged in the profits of the Flooring Trade. The Inspector shall be under the general control of the Board of Trustees and immediately under the direction of the Secretary.

Article XII

Quorum

Five trustees shall constitute a quorum of the Board of Trustees for the transaction of any and all business. A majority of the members of the Association shall constitute a quorum for the transaction of the business of the Association.

Members of the Asssociation not present at any meeting may be represented and vote by proxy given in writing to any other member of the Association, or to any employee of any individual, firm or corporation member of the Association, provided that no person shall vote more than one proxy.

Article XIII

Special Fund

A fund is hereby established, to be called the Special Fund, and shall consist of the contributions to be made to such Special Fund by the members of the Association, together with the increase and gains thereof. And the contribution of each member to said Special Fund shall be at the rate of two hundred and fifty dollars ($250.00) per each one per cent (1%) allotted to him under these Articles of Association.

Said Special Fund shall be deposited with a Trust Company, chosen by the Association, and shall be held by such Trust Company subject to the joint signatures of the President, Treasurer and Secretary of the Association. In case of the resignation or inability to act of such Trust Company, the Board of Trustees shall select another Trust Company to fill the unexpired term.

[fol. 58] It is expressly agreed by each member of the Association that his share of the Special Fund is deposited as a guarantee that he will carry out all his obligations under these Articles of Association, and that if he shall fail, refuse or neglect to do so, or to pay any dues or assessments as provided in these Articles, then his share of the Special Fund and his interest in any and all other moneys owned or held by the Association, or held by anyone for the Association, shall be forfeited forever to the Association for the use and benefit of its members then in good standing.

Article XIV

General Fund

Discontinued March 31, 1920

A fund is hereby esetablished to be called the General Fund and all moneys received by the Association, except the moneys to be paid into the Special Fund, as provided for in Article XIII hereof, shall go into and become a part of the General Fund.

For the purpose of securing moneys for the General Fund, an assessment of Three ($3.00) Dollars per thousand feet shall be levied each month on all shipments during that month in excess of the allotted percentage of each member.

From this General Fund each member who has shipped during that month less than his allotted percentage shall be paid Three ($3.00) Dollars per thousand feet on the quantity undershipped down to 75% of his allotment for that month. If a member ship less than 75% of his allotment during any one month, he shall receive Three ($3.00) Dollars per thousand feet on only 25% of his allotment for that month, and the balance shall be held in abeyance until the end of the year, and if at the end of the year he shall have shipped of flooring of his own manufacture 75% of his allotment for that year, the amount so held in abeyance shall then be paid to him. For example, if a member's allotment for any given month is 400,000 feet and his shipments be 250,000 feet, he would have [fol. 59] undersold 150,000 feet and his credit balance would be $450.00. Under this Article he would be expected to ship not less than 300,000 feet, or 75% of his allotment, and consequently he would be paid on only 100,000 feet of his undersales, or $300.00, and the remainder of his credit balance, $150.00, would be held in abeyance until the end of the year, and it would then be paid to him provided his shipments for the year, of flooring of his own manufacture equal 75% of his allotment for the year, but if his shipments for the year of flooring of his own manufacture should fall below the required 75% of his allotment, for the year, then this $150.00, or any other amounts that may accrue under this Article, would belong to the entire Association. The term year as used in this Article shall mean the period between July 1st of one year to July 1st of the following year.

All assessments for the General Fund shall be paid to the Secretary within Five (5) days after such assessment has been made and due notice given. Should any member fail, neglect or refuse to pay the assessment so levied against him within thirty (30) days after such assessment is made, the Trustees shall then draw upon the share of such member in the Special Fund and remit the amount so drawn to the Secretary to pay such assessment and unless the share of such member in said Special Fund shall be restored by such member to its original amount within ten days after notice to him by mail, he shall on the expiration of said ten days' notice cease

to be a member of the Association and his share in all the funds, moneys and property of the Association shall be forfeited to the Association for the use and benefit of its members then in good standing, without any further or other notice or action whatever on the part of the Association, or any of its officers or members; provided, however, that such member of the Association may be reinstated if the Board of Trustees in its sole and absolute discretion shall deem such reinstatement just and proper, and the Board of Trustees shall have the right to impose such terms and conditions in causing such reinstatement, as it may deem just and equitable.

[fol. 60]

Article XV

Daily Reports

Daily reports shall be made by each member of the Association to the Secretary at the close of business each day of all deliveries and shipments of all kinds of Maple, Beech and Birch Flooring, regardless of length, width, thickness or grade, for use within the United States, except six inches and wider No. 3 Common and poorer not kiln dried or end matched, and except Maple, Beech and Birch Flooring purchased from other members of this Association. These reports shall give the number of feet and the kind of wood, and shall be made upon blank forms to be provided by the Association, and, when furnished, shall be subject to verification by the Secretary, in such way and manner as the Board of Trustees may deem best. These daily reports shall include all Maple, Beech and Birch Flooring Purchased by members from non-members of the Association, and also any Maple, Beech and Birch Flooring manufactured by members from rough lumber belonging to non-members, the same as if shipped or manufactured from the member's own stock. And the Secretary or his assistants may and shall ascertain and determine whether such statements, so furnished, are true, full and correct, and for that purpose may examine the books, papers and documents of the member furnishing such statements, and also examine and question the officers, members and employees of such member with respect to the matters and things in such statements contained, or the matters and things such statements should contain.

A record shall be kept of the daily reports, and a statement showing the total deliveries and shipments for each month shall be rendered on or before the 5th of the following month.

Article XVI

Expense Fund

An Expense Fund to provide for the current running expenses of the Association shall be established and maintained by the payment, [fol. 61] as often as required by the Board of Trustees, of assessments levied upon the members of the Association of Twenty-Five

($25.00) Dollars per each one (1%) per cent. allotted to each member under these Articles of Association.

Article XVII

Fire

In the event of loss or damage by fire or other interference of any kind in the operation of the mill or business of any member of the Association, the qusetion of the continuance or discontinuance of his allotment in the Association during that time shall be determined by the Board of Trustees, and its decision shall be final, conclusive and binding upon each and every member of the Association, subject to the right of appeal, as provided in Article VI of these Articles of Association.

Article XVIII

Discontinuance of Manufacture

Should any member of the Association discontinue the manufacture of Maple, Beech and Birch flooring during four (4) consecutive months, or if he does not manufacture fifty per cent or more of his allotted ratio of shipments during four (4) consecutive months, his allotment shall thereupon be automatically suspended and held in abeyance until he resumes the manufacture of Maple, Beech and Birch flooring to an extent equal to fifty per cent or more of his allotted ratio of shipments, whereupon his allotment shall then be restored to him. And should any member cease altogether the manufacture of Maple, Beech and Birch flooring, his allotment shall thereupon terminate and be at an end, and his portion of the moneys of the Association shall be returned to him (6) months thereafter, less any unpaid dues and assessments, and his proportion of the expenses of the Association shall terminate at the time he ceases altogether the manufacture of such flooring.

Article XIX

Final Settlement

Immediately after the expiration of these Articles of Association on the 1st day of July, 1922, the Special Fund, with the increase and gains thereof, and all other moneys and funds of the Association, shall be divided among the members of the Association then in good standing and in the ratio of their respective allotments.

[fol. 62] MEMBERS	Allotted ratio in M feet	
By		
By		
By		
By		
By		
By		
By		
By		
By		
By		
By		

[fol. 63] MEMBERS	Allotted ratio in M feet	
By		
By		
By		
By		
By		
By		
By		
By		
By		
By		

[fol. 64] MEMBERS	Allotted ratio in M feet	
By		
By		
By		
By		
By		
By		
By		
By		
By		
By		

[fol. 65] MEMBERS	Allotted ratio in M feet	
By		
By		
By		
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By		
By		
By		
By		
By		
By		

[fol. 66] GOVERNMENT'S EXHIBIT No. 5

Maple Flooring Manufacturers Association

Articles of Association

October 1, 1921, to July 1, 1922

[fol. 67] We, the undersigned, manufacturers of Maple, Beech and Birch flooring, hereby form an Association and adopt and agree to be bound by the following

Articles of Association

Article I

Name

The name of this Association shall be the Maple Flooring Manufacturers Association, and its duration shall be from the 1st day of October, 1921, to the 1st day of July, 1922.

Article II

Objects

Section 1. The objects of this Association shall be as follows: To promote the mutual interests of its members; to establish and maintain uniformity in trade usages; to encourage and increase the use of Maple, Beech and Birch flooring in the United States and foreign countries; to exchange information concerning the character and nature of actually completed and closed business transactions of its members; to collect and disseminate statistics concerning the flooring industry; to establish and enforce uniform grades and standards of products; to constantly improve methods of manufacture; to provide architect, dealer and builder with an organized and always available guarantee of quality; to protect the integrity of the product and stimulate its more intelligent and economical use, and to adopt lawful plans for the general development and improvement of the industry.

Section 2. But this Association shall not fix, regulate or control the price, output, purchase or sale of flooring.

[fol. 68] Article III

Headquarters

The headquarters of this Association shall be located at Chicago, Illinois.

Article IV

Membership

Section 1. Any individual, firm or corporation regularly engaged in the manufacture of Maple, Beech, or Birch flooring in the United States may be a member of this Association. Each member shall be entitled to only one vote and shall have the right to sit in executive session. All applications for membership shall be made in writing to the Secretary, and approved by the Board of Trustees.

Section 2. New members may be admitted to this Association at any regular or special meeting by a majority vote of the members present, but before being admitted to actual membership such candidate must sign these Articles and make the contribution to the Special Fund as hereinafter required.

Article V

Officers

Section 1. The officers of this Association shall consist of a President, two Vice Presidents, a Treasurer, a Secretary, and a Board of Trustees. The Board of Trustees shall consist of nine members, and the President, the two Vice Presidents, and the Treasurer shall be members of the Board of Trustees by virtue of their office. The officers and the remaining five members of the Board of Trustees shall be elected by the members of the Association.

[fol. 69] Section 2. The Board of Trustees shall elect the Secretary of the Association and fix his compensation. The Secretary need not be a member of the Association.

Article VI

Duties and Powers of Officers and Board of Trustees.

President

Section 1. The President shall preside at all meetings of the Association and shall be ex officio member of all standing committees, and shall call meetings of the Board of Trustees whenever requested in writing to do so by a majority of the Board.

Vice Presidents

Section 2. In the absence of the President the First Vice President shall perform the duties of the President, and in the absence of both President and First Vice President, the Second Vice President shall perform the duties of the President.

Treasurer

Section 3. The Treasurer shall keep account of all moneys received and expended for the use of the Association, and shall

make disbursements only upon vouchers issued by the Secretary and approved by the President. When his term of office expires, he shall deliver to his successor all moneys, books, papers, and other property belonging to the Association in his possession; and in the absence of such successor he shall deliver the same to the President.

Secretary

Section 4. It shall be the duty of the Secretary to give notice of and attend all meetings of the Association and of the Board of [fol. 70] Trustees; to keep a record of all their doings; to keep a list of all the members of the Association; collect all assessments and pay them over to the Treasurer; to prepare under the direction of the Board of Trustees a semi-annual report of its transactions and the conditions of the Association; and perform any and all duties which shall be required of him by the Board and generally to devote his best efforts to forward the interests of the Association.

Board of Trustees

Section 5. The Board of Trustees shall have the power to hold meetings at such times and places as it may deem proper; to appoint committees from the membership of the Board of Trustees, or of the Association; to print and circulate documents, raise funds and disburse the same, and to devise and carry into effect such measures not in conflict with these Articles, or the law of the land, as it may deem proper and expedient to promote the objects of the Association, and the Secretary shall at all times be subject to its direction.

Section 6. The Board of Trustees shall have power to make By-Laws and Regulations for the conduct of its own business and meetings; and for the conduct of the business and meetings of the Association, and for the furthering of the interests confided to its care.

Section 7. The Board of Trustees shall act as a Board of Arbitration, to hear and determine any complaints and grievances arising between the members of the Association, or between the Association and any of its members, and the decision of the Board of Trustees shall be final, conclusive and binding in each case, subject only to the right of appeal to the Association by written petition to be submitted to the Association within thirty days from the time the decision of the Board of Trustees is rendered, and such appeal shall be decided by the Association as speedily as possible.

[fol. 71]

Article VII

Election of Officers

The President, the two Vice Presidents, the Treasurer and five members of the Board of Trustees shall be elected by ballot at the first meeting of the Association, and they shall continue in office until the expiration of these Articles of Association. A vote of the majority of the members of the Association shall be necessary to an election.

Article VIII

Vacancies

In case of a vacancy in the Board of Trustees or in any office, the same shall be filled by the Board of Trustees for the unexpired term of the trustee or officer whose vacancy is so filled.

Article IX

Meetings

Section 1. Regular meetings of the Association for the transaction of general business shall be held on the third Wednesday in November, 1921, and in February, April and June, 1922, and notice of such meetings shall be given at least five days prior to the holding thereof.

Section 2. Special meetings of the Association may be called by the President or by a majority of the Board of Trustees and notice of such meeting shall be given at least five days prior to the holding thereof.

Section 3. Meetings of the Board of Trustees shall be held at any time whenever called by the President or by a majority of the Board. The time and place of such meeting shall be fixed by the Trustees.

[fol. 72]

Voting by Mail

Section 4. When the President shall deem it inexpedient to call a meeting of the Association, or of the Board of Trustees, he may request a vote by mail on any question on which an expression is deemed necessary, and the vote of each member of the Association or of the Board of Trustees, as the case may be, so given by mail shall have the same force as if given at a regularly convened meeting.

Article X

Quorum

Section 1. Five trustees shall constitute a quorum of the Board of Trustees for the transaction of any and all business. A majority of the members of the Association shall constitute a quorum for the transaction of the business of the Association.

Section 2. Members of the Association not present at any meeting may be represented and vote by proxy given in writing to any other member of the Association, or to any employee of any individual, firm or corporation member of the Association, provided that no person shall vote for more than one proxy.

Article XI

Salaries and Expenses

All officers and trustees of the Association shall serve without compensation, except the Secretary, whose compensation shall be fixed by the Board of Trustees.

[fol. 73]

Article XII

Bureau of Inspection

The Board of Trustees may employ for the Association an Inspector, who shall be located centrally as regards the flooring market. No one shall be eligible to the position of Inspector who is directly or indirectly engaged in the profits of the flooring trade. The Inspector shall be under the general control of the Committee on Grades and immediately under the direction of the Secretary.

Article XIII

Special Fund

Section 1. A fund is hereby established, to be called the Special Fund, and shall consist of the contributions to be made to such Special Fund by the members of the Association, together with the increase and gains thereof. And the contribution of each member to said Special Fund shall be at the rate of two hundred and fifty dollars ($250) per each one per cent (1%) allotted to him under these Articles of Association.

Section 2. Said Special Fund shall be deposited with a trust company, chosen by the Board of Trustees, and shall be held by such trust company subject to the joint signatures of the President, Treasurer and Secretary of the Association. In case of the resignation or inability to act of such trust company, the Board of Trustees shall select another trust company to fill the unexpired term.

Section 3. It is expressly agreed by each member of the Association that his share of the Special Fund is deposited as a guarantee that he will carry out all his obligations under these Articles of Association, and that if he shall fail, refuse or neglect to do so, or to [fol. 74] pay any dues or assessments as provided in these Articles, then his share of the Special Fund and his interest in any and all other moneys owned or held by the Association, or held by anyone for the Association, shall be forfeited forever to the Association for the use and benefit of its remaining members then in good standing. See #XX.

Article XIV

Determining Average Cost

Section 1. The sound business principle advocated by the Federal Trade Commission that manufacturers should carefully consider the

question of cost in manufacturing and selling their product is recognized by the Association and is hereby adopted as the only scientific method of conducting the business of manufacturing and marketing Maple, Beech and Birch flooring.

Section 2. For the purpose of furnishing to its members information regarding the average cost of manufacturing and marketing Maple, Beech and Birch flooring, Surveys of Costs to ascertain such average cost shall be made from time to time by the Association and such Surveys of Costs shall be filed with the Federal Trade Commission at Washington, D. C., if the Commission so desires.

Section 3. In the judgment of the Association the following fundamental elements constitute the basis of ascertaining the average cost of Maple, Beech and Birch flooring to the manufacturers when manufactured, sold and delivered f. o. b. cars at the flooring plant:

(a) The actual market value of the raw material;

(b) The average cost and expense of manufacturing and selling flooring and loading it in cars at the flooring plant;

(c) Interest on the capital actually invested in the flooring busi- [fol. 75] ness at the rate of six per centum per annum;

(d) Annual depreciation of plant as allowed by the government;

(e) The usual overhead charges incurred in carrying on the flooring business; and

(f) A reasonable allowance to provide for contingencies and unforeseen hazards incident to manufacturing operations. This allowance is estimated at five per cent of the average cost f. o. b. cars at the flooring plant.

Article XV

General Fund

Section 1. A fund is hereby established to be called the General Fund, and all moneys received by the Association, except the moneys to be paid into the Special Fund, as provided for in Article XIII hereof, shall go into and become a part of the General Fund.

Section 2. For the purpose of securing moneys for the General Fund, an assessment of Four ($4) Dollars per thousand feet shall be levied each month on all shipments during that month in excess of the allotted percentage of each member.

Section 3. From this General Fund each member who has shipped during that month less than his allotted percentage shall be paid Four ($4) Dollars per thousand feet on the quantity undershipped down to 75 per cent of his allotment for that month. If a member ships less than 75 per cent of his allotment during any one month, he shall receive Four ($4) Dollars per thousand feet on only 25

per cent of his allotment for that month, and the balance shall be held in abeyance until the termination of this agreement on July 1, 1922, and if by July 1, 1922, he shall have shipped of flooring of his own manufacture 75 per cent of his allotment up to July 1, 1922, the amount so held in abeyance shall then be paid to him. For [fol. 76] example, if a member's allotment for any given month is 400,000 feet and his shipments be 250,000 feet, he would have undersold 150,000 feet and his credit balance would be $600. Under the provisions of this Article he would be expected to ship not less than 300,000 feet, or 75 per cent of his allotment, and consequently he would be paid on only 100,000 feet of his undersales, or $400, and the remainder of his credit balance, $200, would be held in abeyance until July 1, 1922, and it would then be paid to him provided his shipments up to July 1, 1922, of flooring of his own manufacture equal 75 per cent of his allotment up to July 1, 1922, but if his shipments up to July 1, 1922, of flooring of his own manufacture should fall below the required 75 per cent of his allotment up to July 1, 1922, then this $200 or any other amounts that may accrue under this Article, shall belong to the entire Association.

Article XVI

Daily Reports

Section 1. Daily reports shall be made by each member of the Association to the Secretary at the close of business each day of all deliveries and shipments of all kinds of Maple, Beech and Birch flooring, regardless of length, width, thickness or grade, for use within the United States, except six inches and wider No. 3 common and poorer not kiln dried or end matched, and except Maple, Beech and Birch flooring purchased from other members of this Association.

Section 2. These daily reports shall include all Maple, Beech and Birch flooring purchased by members from non-members of the Association, and also any Maple, Beech and Birch flooring manufactured by members from rough lumber belonging to non-members, the same as if shipped or manufactured from the member's own stock.

Section 3. These daily reports shall give the number of feet and [fol. 77] the kind of wood, and shall be made upon blank forms to be provided by the Association, and, when furnished, shall be subject to verification by the Secretary, in such way and manner as the Board of Trustees may deem best. And the Secretary or his assistants may and shall ascertain and determine whether such reports so furnished are true, full and correct, and for that purpose may examine the books, papers and documents of the member furnishing such reports, and also examine and question the officers and employees of such members with respect to the matters and things in such reports contained, or the matters and things such reports should contain.

Section 4. A record shall be kept of the daily reports, and a statement showing the total deliveries and shipments for the month shall be rendered on or before the 5th of the following month.

Article XVII

Expense Fund

An Expense Fund to provide for the current running expenses of the Association shall be established and maintained by the payment, as often as required by the Board of Trustees, of assessments levied upon the members of the Association of Twenty-five ($25) Dollars per each one (1%) per cent allotted to each member under these Articles of Association.

Article XVIII

Fire or Other Interference

In the event of loss or damage by fire or other interference of any kind in the operation of the mill or business of any member of the Association, the question of the continuance or discontinuance of his [fol. 78] allotment in the Association during that time shall be determined by the Board of Trustees, and its decision shall be final, conclusive and binding upon each and every member of the Association, subject to the right of appeal, as provided in Section 7 of Article VI of these Articles of Association.

Article XIX

Discontinuance of Manufacture

Should any member of the Association cease manufacturing Maple, Beech and Birch flooring during the life of these Articles of Association his allotment shall thereupon terminate and be at an end, and his portion of the moneys of the Association shall be returned to him six (6) months thereafter, less any unpaid dues or assessments, and his proportion of the expenses of the Association shall terminate at the time he ceases the manufacture of such flooring.

Article XX

Final Settlement

Immediately after the expiration of these Articles of Association on the 1st day of July, 1922, the Special Fund, with the increase and gains thereof, and all other moneys and funds of the Association, shall be divided among the members of the Association then in good standing and in the ratio of their then respective allotments.

[fol. 79] MEMBERS	Allotted ratio in M feet		Allotted percentage	
By				
By				
By				
By				
By				
By				
By				
By				
By				
By				
By				

[fol. 80] MEMBERS	Allotted ratio in M feet		Allotted percentage	
By				
By				
By				
By				
By				
By				
By				
By				
By				
By				
By				

[fol. 81] MEMBERS	Allotted ratio in M feet		Allotted percentage	
By				
By				
By				
By				
By				
By				
By				
By				
By				
By				
By				

[fol. 82] MEMBERS	Allotted ratio in M feet		Allotted percentage	
By				
By				
By				
By				
By				
By				
By				
By				
By				
By				
By				
By				

[fol. 83] GOVERNMENT'S EXHIBIT No. 6

Maple Flooring, Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

September 16, 1921.

To members.

GENTLEMEN: In accordance with your instructions at the last general meeting of the Association, the proposed revision of the Articles of Association has been drafted and in order that you may have an opportunity to study them before the next meeting is held, we are enclosing a copy which, for your greater convenience, is in printed form. The printer is holding the type set up so that further revisions can be made, if desired.

Several changes are suggested in this proposed revision, namely:

Article II "Objects"—have been made more general and include "the exchange of information concerning the character and nature of actually completed and closed business transactions of its members." This refers to the Weekly Sales Reports, etc.

Article XIV "Determining Average Cost" is entirely new.

Article XIX is modified so that a member would not be compelled to manufacture at least 50% of his allotment during consecutive periods of four months in order to retain his allotment. This modification is in accord with all of our previous Articles of Association, excepting the present one, which was adopted to run from July 1, 1919 to July 1, 1922.

It would seem that the allotments as agreed upon in our present Articles of Association, which allotments were to be in force from July 1, 1919 to July 1, 1922, should govern from October 1, 1921 to July 1, 1922, because each member has already agreed to his allotment to run to July 1, 1922, and if we begin changing allotments, there will be no end to it. Inasmuch as the allotments were suspended from April 1, 1920 to October 1, 1921, a period of 18 months or one-half of the three-year period originally agreed upon, there should be no particular hardship on any member to reinstate his allotment from October 1, 1921 to July 1, 1922, being the nine months remaining of the three years originally agreed upon.

The following is a schedule of the allotted ratios in M feet and in percentages as agreed upon as at July 1, 1919 to run for three years:

No.	Member	Ratio in M feet	Per cent
2.	Young	8,802	6.58
3.	Mitchell	8,020	5.99
4.	Wis. L. & L. Co.	9,115	6.81
5.	Cobbs & Mitchell	9,952	7.44
7.	Stephenson	6,786	5.07
14.	Cummer-Diggins	2,451	1.83
22.	Osgood & Blodgett	644	.48
23.	Holt Hardwood	4,281	3.20
24.	Kerry & Hanson	5,744	4.29
26.	East Jordan	3,911	2.92
30.	Nichols & Cox	4,312	3.22
33.	Strable	6,559	4.90
34.	Foster-Latimer	2,517	1.88
37.	West Michigan	3,713	2.77
42.	J. W. Wells L. Co.	4,387	3.28
44.	Cooperage	7,290	5.45
45.	Flanner-Steger	4,319	3.23
47.	Wm. Horner	31,189	23.31
48.	North Branch	2,843	2.12
49.	Bigelow-Cooper	5,726	4.28
50.	Kneeland-McLurg	1,260	.95
		133,830	100%

[fol. 84] If it is thought desirable that the form of membership should be the same for all members, allotments would have to be arranged for the Wilce Flooring Company, John Schroeder Lumber Company and the Oval Wood Dish Corporation. This would be a simple matter and if allotments are arranged for them, it would not disturb the ratios in M feet but would, of course, change the allotted percentages, but the allotted percentages would be of the same relative value, practically speaking, because, while the percentages themselves would be smaller, they would apply to a larger volume of shipments.

It is now expected that a general meeting of the Association will be held on Friday, the 23d, and that a meeting of the Special Committee will be held on Thursday, the 22d, in order to draft some simple memorandum along the lines suggested at the last meeting and submit same to the general meeting on the 23d.

Conditions in the industry as reflected in the Weekly Sales Reports are greatly demoralized, as all of you, of course, know, and if any progress whatever is to be made in the work of the Association, it is absolutely necessary that every member be represented at the next meeting, with full power to act, so that definite conclusions can be arrived at then and there.

As soon as Dr. Earle, as President of the Association, fixes the date of the next general meeting, we will advise you promptly and we will also request the Special Committee to hold a meeting on the day previous.

Yours very truly, George W. Keehn, Secretary.

[fol. 85] GOVERNMENT'S EXHIBIT No. 7

Maple Flooring, Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

October 24, 1921.

To members.

GENTLEMEN: We regret to advise you that two of the members upon whom I called last week, namely Nichols & Cox Lumber Company and Holt Hardwood Company, in regard to the adoption of the proposed new Articles of Association which include the reinstatement of the allotment feature from October 1, 1921 to July 1, 1922, could not see their way clear to join with the other members who have already expressed themselves in the affirmative.

Nichols & Cox Lumber Company feel that it would work a hardship upon them to reinstate the allotment feature without increasing their allotted ratio in M feet to be more consistent, as they see it, with their volume of production and shipments under their new conditions and in view of their increased facilities in the flooring business.

Mr. Dewey of Bigelow-Cooper Company says that we can count them in on the same basis and under the same conditions as the other members who have expressed their willingness to reinstate the allotment plan and while they do not feel that their allotment is as much as they think it should be, they will not raise that question at all, but will go along with the other members from October 1st to July 1st next.

Mr. Flanner of Flanner-Steger Land & Lumber Company called at the office to see us before I left Chicago on this trip, and said they would wait to see what the Holt Hardwood Company would do before giving a definite answer one way or the other.

Mr. Holt and Mr. W. L. De Witt of the Holt Hardwood Company had gone over this subject very fully by my arrival at Oconto on the 22d, and after a long talk with Mr. De Witt and also with Mr. Holt and Mr. De Witt together, their final decision was not to join with the other members in the reinstatement of the allotment plan unless, in the opinion of Mr. Holt's own attorney, the allotment plan is not illegal, and also that their allotment be readjusted to be more in harmony with present conditions with them as reflected in the volume of their production and shipments of flooring during a more recent period than the one used in basing the allotted percentages. They feel that the 27 months used in their case of the 42 months' period, from January 1916—June 1919, taken as the basis of the allotted ratios, does not work out equitably with them because during the 27 months period their flooring business was not as much developed as it has been during the past year or two, and that more recent conditions with them should be considered in arriving at their allotment. Mr. Holt expressed himself as being heartily in favor of carrying on the statistical and other work of the Association along the lines of the Michigan Hardwood Manufacturers Association and the Northern Hemlock and Hard-

wood Manufacturers Association without the allotment feature in case it fails of adoption.

Regretting that we cannot make a more favorable report at this time, we are,

Yours very truly, George W. Keehn, Secretary.

[fol. 86] GOVERNMENT'S EXHIBIT No. 8

Maple Flooring Manufacturers Association

Articles of Association

January 1, 1922, to January 1, 1925

[fol. 87] We, the undersigned manufacturers of Maple, Beech and Birch flooring, hereby form an Association and adopt and agree to be bound by the following

Articles of Association

Article I

Name

The name of this Association shall be the Maple Flooring Manufacturers Association, and its duration shall be from the 1st day of January, 1922, to the 1st day of January, 1925.

Article II

Objects

Section 1. The objects of this Association shall be as follows: To encourage and increase the use of Maple, Beech and Birch flooring in the United States by co-operative advertising; to establish and maintain all such lawful trade customs and usages for the protection of the members as the Association may deem advisable; to exchange information concerning the character and nature of actually completed and closed business transactions of its members; to collect and disseminate statistics concerning the flooring industry; to establish uniform grades and standards of products; to constantly improve methods of manufacture; to provide architects, dealers and builders with an organized and always available guarantee of quality; to protect the integrity of the product and stimulate its more intelligent and economical use, and to adopt lawful plans for the general development and improvement of the industry.

Section 2. But this Association shall not, either directly or indirectly, fix, regulate or control the price, output, purchase or sale of flooring, or attempt so to do.

[fol. 88] Article III

Headquarters

The headquarters of this Association shall be located at Chicago, Illinois.

Article IV

Membership

Section 1. Any individual, firm or corporation regularly engaged in the Manufacture of Maple, Beech, or Birch flooring in the United States may be a member of this Association. Each member shall be entitled to only one vote. All applications for membership shall be made in writing to the Secretary.

Section 2. New members may be admitted to this Association at any regular or special meeting by a majority vote of the members present, but before being admitted to actual membership, such candidate must sign these Articles of Association and pay into the Membership Fee Fund the membership fee as required in Article XIII.

Section 3. New members admitted to membership after the 1st day of May, 1922, shall pay into the Treasury of the Association, for the benefits which they will enjoy from the Association Trademark M. F. M. A., the additional sum of $100 for each Matcher installed for the manufacture of Maple, Beech and Birch Flooring, and all such payments shall become a part of the Advertising Fund hereinafter mentioned in Articles XVII and XVIII.

Article V

Officers

Section 1. The officers of this Association shall consist of a Presi-
[fol. 89] dent, a Vice President, a Treasurer, a Secretary, and a Board of Trustees. The Board of Trustees shall consist of seven members, and the President, the Vice President and the Treasurer shall be members of the Board of Trustees by virtue of their office. The officers and the remaining four members of the Board of Trustees shall be elected by the members of the Association at its annual meeting.

Section 2. The Board of Trustees shall elect the Secretary of the Association and fix his compensation. The Secretary need not be a member of the Association.

Article VI

Duties and Powers of Officers and Board of Trustees

President

Section 1. The President shall preside at all meetings of the Association and shall be ex officio member of all standing committees,

and shall call meetings of the Board of Trustees whenever requested in writing to do so by a majority of the Board.

Vice President

Section 2. In the absence of the President the Vice President shall perform the duties of the President, and in the absence of both President and Vice President, the Treasurer shall perform the duties of the President.

Treasurer

Section 3. The Treasurer shall keep account of all moneys received and expended for the use of the Association, and shall make disbursements only upon vouchers issued by the Secretary and approved by the President. When his term of office expires, he shall deliver to his successor all moneys, books, papers, and other property [fol. 90] belonging to the Association in his possession; and in the absence of such successor he shall deliver the same to the President.

Secretary

Section 4. It shall be the duty of the Secretary to give notice of and attend all meetings of the Association and of the Board of Trustees; to keep a record of such meetings; collect all assessments and pay them over to the Treasurer; to prepare under the direction of the Board of Trustees a semi-annual report of the business transactions and financial condition of the Association; and perform any and all duties which shall be required of him by the Board and generally to devote his best efforts to promote the interests of the Association.

Board of Trustees

Section 5. The Board of Trustees may hold its meetings at such times and places as it may deem proper; may appoint committees from the membership of the Board of Trustees, or of the Association; may print and circulate documents, raise funds and disburse the same, and may devise and carry into effect such measures, not in conflict with these Articles, or the law of the land, as it may deem proper and expedient to promote the objects of the Association; and the Secretary shall at all times be subject to the direction of the Board of Trustees.

Section 6. The Board of Trustees shall have power to make By-Laws for the conduct of its own business and meetings; and for the conduct of the business and meetings of the Association, and for advancing the interests of the Association.

Section 7. The Board of Trustees shall act as a Board of Arbitration, to hear and determine all complaints and grievances which may arise between the members of the Association, or be- [fol. 91] tween the Association and any of its members, and the decision of the Board of Trustees shall be final, conclusive and binding in each case, subject only to the right of appeal to the Association by

written petition to be submitted to the Association within thirty days from the time the decision of the Board of Trustees is rendered, and such appeal shall be decided by the Association as speedily as possible.

Article VII

Election of Officers

The President, the Vice President, the Treasurer and four members of the Board of Trustees shall be elected by ballot at the annual meeting of the Association, to serve for the term of one year and until their successors are elected and have qualified. The affirmative vote of the majority of the members of the Association shall be necessary to an election.

Article VIII

Vacancies

In case of a vacancy in the Board of Trustees or in any office, the same shall be filled by the Board of Trustees for the unexpired term of the trustee or officer whose vacancy is to be so filled.

Article IX

Meetings

Section 1. The annual meeting of the Association for the election of officers and trustees and the transaction of such business as may be presented to the meeting, shall be held on the third Wednesday in January of each year. Regular meetings of the Association for the [fol. 92] transaction of business shall be held on the third Wednesday in April, July and October of each year. Due notice of all annual and regular meetings shall be given not less than five days before the meeting is to be held.

Section 2. Special meetings of the Association may be called by the President or by a majority of the Board of Trustees and notice of such meeting shall be given not less than five days prior to the holding of the same.

Section 3. Meetings of the Board of Trustees shall be held at any time whenever called by the President or by a majority of the Board. The time and place of holding such meetings shall be fixed by the Trustees, and such notice of the meeting shall be given as the President, or a majority of the Board, may direct.

Voting by Mail

Section 4. When the President shall deem it inexpedient to call a meeting of the Association, or of the Board of Trustees, he may request a vote by mail on any question on which an expression is deemed necessary, and the vote of each member of the Association or of the Board of Trustees, as the case may be, so given by mail shall

have the same force and effect as if given at a meeting duly convened and held.

Article X

Quorum

Section 1. Four trustees shall constitute a quorum of the Board of Trustees for the transaction of any and all business. A majority of the members of the Association shall constitute a quorum for the transaction of the business of the Association.

Section 2. Members of the Association not present at any meeting may be represented and vote by proxy given in writing to any [fol. 93] other member of the Association, or to any employee of any individual, firm or corporation member of the Association, provided that no person shall vote more than two proxies.

Article XI

Salaries and Expenses

All officers and trustees of the Association shall serve without compensation, except the Secretary, whose compensation shall be fixed by the Board of Trustees.

Article XII

Official Inspection and Standardization of Grades

Section 1. The Board of Trustees may employ Official Inspectors for the Association, who shall be located centrally with respect to the flooring market, and shall fix their compensation. No one shall be eligible to the position of Official Inspector who is directly or indirectly interested in the profits of the flooring trade. The Official Inspectors shall be under the general control of the Committee on Grades and under the immediate direction of the Secretary.

Section 2. The Official Inspectors shall visit from time to time the flooring mills of the members of the Association for the purpose of inspecting the manufacture and grading of their flooring product in order to see that it conforms to the standard grades as established by the Association, so that architects, dealers and builders may be fully protected as to quality and grade when specifying, selling or using Maple, Beech and Birch flooring bearing the Association Trademark M. F. M. A.

[fol. 94] Article XIII

Membership Fee Fund

Section 1. A fund is hereby established called the Membership Fee Fund, and each member shall pay into said fund as a membership fee the sum of $200 for each Matcher installed for the manufacture of Maple, Beech or Birch Flooring.

Section 2. All moneys paid into the Membership Fee Fund shall be deposited with a trust company, chosen by the Board of Trustees, and shall be paid out by such trust company only upon the joint signatures of the President, Treasurer and Secretary of the Association. In case of the resignation or inability to act of any trust company hereunder, then the Board of Trustees shall name another trust company to take its place.

Article XIV

Determining Average Cost

Section 1. The sound business principle advocated by the Federal Trade Commission that manufacturers should carefully consider the question of cost in manufacturing and selling their product is recognized by the Association as the only scientific method of conducting the business of manufacturing and marketing Maple, Beech and Birch flooring.

Section 2. For the purpose of furnishing to its members information regarding the average cost of manufacturing and marketing Maple, Beech and Birch flooring, Surveys of Costs to ascertain such average cost shall be made from time to time by the Association and such Surveys of Costs shall be filed with the Federal Trade Commission at Washington, D. C.

Section 3. In the judgment of the Association the following [fol. 95] fundamental elements enter into and determine the average cost of Maple, Beech and Birch flooring to the manufacturers when manufactured, sold and delivered F. O. B. cars at the flooring plant:

(a) The actual market value of the raw material, as established from time to time by current sales of rough flooring lumber on the open market.

(b) The average cost and expense of manufacturing, selling and delivering flooring F. O. B. cars at the flooring plant;

(c) Interest on the capital actually invested in the flooring business at the rate of six per cent per annum;

(d) Annual depreciation of plant as is usually allowed by the United States Government;

(e) The usual overhead charges in carrying on the flooring business; and

(f) A reasonable allowance to provide for contingencies and unforeseen hazards incident to manufacturing operations. This allowance is estimated at five per cent of the average total cost of Maple, Beech and Birch flooring when delivered F. O. B. cars at the flooring plant.

Article XV

Statistical Reports

Section 1. In order that the relations of supply and demand and the statistical conditions existing from time to time in the Maple flooring industry may be known, the fellowing statistical monthly reports shall be made to the Secretary by each member of the Association on or before the 5th day of each month:

(a) Report of Stocks on Hand of Maple, Beech and Birch Flooring at the end of the previous month.

(b) Report of Unfilled Orders on Hand for Maple Beech and Birch Flooring at the end of the previous month.

(c) Report of the amount in feet of Shipments made during the previous month of all kinds of Maple, Beech and Birch Floor-[fol. 96] ing for use within the United States, except Maple, Beech and Birch Flooring purchased from other members of this Association.

(d) Report of Production of Maple, Beech and Birch Flooring during the previous month.

(e) Report of New Orders Booked for Maple, Beech and Birch Flooring during the previous month.

(f) Report of Average Prices Realized F. O. B. flooring plant, after deducting freight, for 13/16" x 2¼" face Clear, No. 1 and Factory Maple Flooring, standard grades and lengths, sold during the previous month.

Section 2. In addition to the foregoing monthly reports, each member of the Association shall send to the Secretary promptly at the end of each week a report of all sales made during that week of Maple, Beech and Birch Flooring. These weekly sales reports shall state the quantity, kind and grade of flooring sold, the delivered price sold at, the average freight rate to destination of shipment, and the commissions paid, if any.

Section 3. All the foregoing statistical reports shall be made upon blank forms furnished by the Association and shall relate wholly and entirely to past and completed transactions. Said reports shall be mailed by the members to the Secretary, who shall report the same to the members. Said statistics shall be filed by the Association with the Department of Commerce, Washington, D. C., and shall also be made known to the public, in such form and manner as the Department of Commerce may approve.

Article XVI

Expense Fund

Section 1. A fund is hereby established called the Expense Fund to provide for the current running expenses of the Association. Each member shall pay into the Expense Fund an assessment of 25 cents per M feet on his shipments of all kinds of Maple, Beech [fol. 97] and Birch Flooring for use within the United States, except Maple, Beech and Birch flooring purchased from other members of this Association.

Section 2. The first assessment for said Expense Fund shall be made for the quarter commencing on the first day of January, 1922, and shall be levied quarterly thereafter, and each quarterly assessment shall be due and payable on or before the 25th day of the first month following the end of the quarter of the year for which the assessment is levied.

Article XVII

Advertising Fund

Section 1. A fund is hereby established called the Advertising Fund to provide moneys for co-operative advertising in order to promote and increase the use of Maple, Beech and Birch Flooring.

Each member shall pay into the Advertising Fund an assessment of 10 cents per M feet on his shipments of all kinds of Maple, Beech and Birch Flooring for use within the United States, except Maple, Beech and Birch Flooring purchased from other members of this Association.

Section 2. The first assessment for said Advertising Fund shall be made for the quarter commencing on the 1st day of January, 1922, and shall be levied quarterly thereafter, and each quarterly assessment shall be due and payable on or before the 25th day of the first month following the end of the quarter of the year for which the assessment is levied.

Section 3. The advertising work and all expenditures in connection therewith shall be under the control and management of a committee consisting of five members of the Association, to be appointed by the Board of Trustees, and to be known as the Advertising Committee.

[fol. 98]

Article XVIII

Trademark License

Section 1. Each member of the Association shall have and is hereby given the right and license (but not exclusive) to use on flooring of his own manufacture the Trademark MFMA adopted by this Association, subject to such rules, regulations, terms and condi-

tions as the Association may adopt from time to time governing the use of said Trademark, and the Association may require each member to enter into a written contract setting forth the rules, regulations, terms and conditions under which the member may use said Trademark and said Trademark Contract shall form a part of these Articles of Association but it shall not be subject to amendment under the provisions of Article XXII.

Section 2. Each member shall pay to the Association the sum of $50 per annum, payable on or before the end of each calendar year, as a license fee for the right to use said Trademark and such license fee shall become a part of the Advertising Fund of the Association.

Article XIX

Obligations of Members

Members of the Association shall pay all dues and assessments as provided in these Articles of Association and if any member neglects to do so for the period of sixty days after the same are due and payable, then such member shall automatically cease to be a member of the Association and his right and license to use the Trademark of the Association shall at the same time automatically terminate, and the interest of such member in and to the funds and property of the Association shall be at an end forever and from that time on such interest shall be held by the Association for the sole use and benefit of its other members then in good standing.

[fol 99] Maple Flooring Manufacturers' Association, 1045 Stock Exchange Bldg., Chicago

Trademark Agreement

GENTLEMEN: Referring to the tradmark MFMA, which has been adopted by the Maple Flooring Manufacturers' Association for the purpose of identifying the flooring manufactured by its members, the Association hereby gives you the right and license (but not exclusive) to use said trademark, under and subject to the following terms and conditions:

1. You are hereby given the right and license to use said trademark on the flooring of your own manufacture, but only while you are a member in good standing of the Association; and in case your membership in the Association is terminated for any reason whatever, then your right and license to use said trademark shall thereupon immediately cease and be at an end. The said trademark when used by you shall be followed by the No. — to indicate the identity of your plant, so that the trademark as used by you will be as follows: MFMA —. Each member of the Association using the trademark has his own special number affixed to the trademark to indicate the identity of his plant.

2. You shall maintain the standard grades of flooring which the Association may from time to time establish, and the official

inspector of the Association shall have the right to visit your plant, whenever sent by the Association, to see that such standard grades are properly maintained.

3. You shall protect the Association and its members from any and all damages and losses which any purchaser may have sustained by reason of the fact that the flooring sold by you to such purchaser and bearing the trademark of the Association is not up to the standard grades established by the Association. In case of a dispute you shall consent to a reinspection by the Association Official Inspector, if demanded in writing by the purchaser.

4. You are to pay to the Association the sum of Fifty Dollars ($50.00) per annum, payable on or before the end of each calendar year, beginning with the calendar year 1922, as a license fee for the right to use said trademark, and such license shall become a part of the Advertising Fund of the Association.

5. The Association reserves the right to revoke at any time your right and license to use said trademark, if the foregoing conditions are not complied with to the satisfaction of the Association.

Yours very truly, Maple Flooring Manufacturers' Association, by —— ——, Secretary.

The foregoing is hereby accepted under the terms and conditions therein named: —— ——, by —— ——.

(In duplicate.)

[fol. 100] Article XX

Discontinuance of Manufacture

Should any member of the Association cease manufacturing Maple, Beech and Birch flooring during the life of these Articles, his membership in the Association shall thereupon terminate and be at an end, and his portion of the moneys of the Association shall be returned to him six months thereafter, less any unpaid dues and assessments which may be due or owing to the Association up to the time he ceases the manufacture of Maple, Beech and Birch flooring.

Article XXI

Final Settlement

Immediately upon the expiration of these Articles of Association on the first day of January, 1925, all moneys and funds of the Association remaining on hand after all its indebtedness and obligations shall have been paid or provided for, shall be divided among the then members of the Association, in the proportions of their respective payments into the Membership Fee Fund.

Article XXII

Amendments

These Articles of Association may be amended at any regular or special meeting of the Association by the affirmative vote of two-thirds in number of all the members of the Association, but no amendment shall be made which may, either directly or indirectly, be in violation of, or in conflict with, any law of the land. Notice of any proposed amendment shall be given by mail addressed to each member at least ten days prior to the date of holding the meeting at which the proposed amendment is to be voted upon.

[fol. 101] GOVERNMENT'S EXHIBIT No. 9

January 24, 1922.

Proposed New Articles of Association

To Members.

GENTLEMEN: As instructed at the last general meeting of the Association proposed new Articles of Association have been drafted and after several conferences with Mr. Newman, our counsel, the draft has been completed and we are submitting it to you in printed form for your convenience. The printer will hold the form set up so that changes can be made if desired.

It was thought best to define in the Articles themselves such forms and methods of Association work and statistical reports as will come within the scope of the work of the Association under these proposed new Articles if adopted. Their duration is set at three years in accordance with previous custom.

The Articles speak for themselves, but perhaps we should make a few comments regarding some of them:

Article II. The objects of the Association are defined more broadly than in our present Articles of Association.

Article IV. Section 2, provides for a Membership Fee Fund which will take the place of our Special Fund and the Membership Fee as stated in Article XIII is placed at $250.00 for each matcher instead of $250.00 for each 1%.

Article IV. Section 3, provides that new members admitted to membership after the 1st day of April, 1922, shall pay for the benefits which they will enjoy from the Association Trademark the additional sum of $100.00 for each matcher. As you all know, the present members of the Association have paid out considerable money in advertising Maple, Beech and Birch Flooring and in advertising the Association Trademark and this additional payment from new members of $100.00 for each matcher is intended to equal-

ize that condition and to have new members pay for these benefits in proportion to capacity the same as the present members have done, all of whom have paid their respective shares of our advertising expenses, etc. in proportion to their shipments which, of course, represent their capacity in a general way.

Article XII. Section 2, makes mention of the Official Inspector's visits to the Association mills to inspect the manufacture and grading of MFMA flooring.

Article XIII. Sections 1 and 2, goes into further details regarding to Membership Fee of $250.00 for each matcher installed for the manufacture of Maple, Beech and Birch Flooring.

Article XIV. Determining Average Cost, goes into this subject very fully.

Article XV. Statistical Reports, gives in detail the various statistical reports to be made under the new Articles if adopted.

Article XVI. Expense Fund, provides for an Expense Fund of 25¢ per M ft. on Shipments to be paid quarterly, etc. This takes the place of our present method of levying assessments from time to time at the rate of $25.00 per each 1%.

Article XVII. Advertising Fund.—As our advertising is becoming a more and more important feature in the work of the Association it seems desirable to make specific mention of the advertising. The assessment is mentioned at the present rate of 10¢ per M ft. on Shipments to be assessed quarterly, etc.

Article XVIII. Trademark License.—It seems important and desirable to mention the Trademark feature and a form of Trademark contract should be adopted at the first meeting held under the new Articles. The Trademark contract now in use will answer every purpose and needs no revision it seems to me. The Trademark License Fee is set at $100.00 per annum instead of $25.00 per annum to give it more dignity, and as it becomes a part of the Advertising Fund you can depend upon the Advertising Committee to spend it judiciously.

Articles XIX and XX are self-explanatory.

Article XXI. Amendments.—It was thought desirable to provide for the opportunity to make amendments.

[fol.102] Kindly let us know within a few days if the Articles as submitted meet with your approval so that arrangements can be made to hold another general meeting of the Association as soon as possible—sometime during the second week in February, after the Annual Automobile Show is over, would be a good time to hold our meeting.

Very truly yours, George W. Keehn, Secretary.

[fol. 103] GOVERNMENT'S EXHIBIT No. 10

Petition of the Members of the Maple Flooring Manufacturers' Association to the Honorable Federal Trade Commission, Washington, D. C.

July 14, 1915

[fol. 104] To the Honorable Federal Trade Commission, Washington, District of Columbia.

GENTLEMEN: We, the undersigned, members of the Maple Flooring Manufacturers' Association, engaged in the business of manufacturing and selling maple, beech and birch flooring, respectfully petition you to investigate and pass on the following plan under which we propose to conduct our flooring business. This plan will allow us a legitimate return for the capital, skill and energy devoted to the business, abolish unfair competition, and furnish the consumer with an adequate supply of flooring at fair and reasonable prices.

We represent about seventy per cent. of the industry and about 50,000 people are dependent upon this industry for a living. Our manufacturing plants are located principally in the states of Michigan and Wisconsin, where the raw material is chiefly produced, and also in Chicago, where the raw material is transported for manufacture into flooring.

Firmly believing that the plan we submit is in harmony with a constructive business policy and is not detrimental but helpful to the public welfare, and is not in violation of the law, we respectfully ask the Commission to approve our plan, which is as follows:

[fol. 105] Plan

I

That a comprehensive survey of the maple, beech and birch flooring industry shall be made by the Federal Trade Commission, with or without the co-operation and supervision of the United States Forest Service (as the Commission may deem best), at the expense of the Maple Flooring Manufacturers' Association, for the purpose of determining scientifically the actual average cost of maple, beech and birch flooring at the plants of the members of said Association. Such actual average cost to be based upon the following fundamental elements, viz.:

(a) The actual market value of the raw material;

(b) The average cost and expense of manufacturing and selling maple, beech and birch flooring;

(c) Interest on the capital invested at the rate of five (5) per cent. per annum;

(d) Annual depreciation of plants;

(e) Usual overhead charges.

II

When the actual average cost has been so determined, the members of said Association shall be permitted to sell their flooring on a basis which will give them a profit of twelve (12) per cent., reckoned on the selling price.

III

The books of the members of said Association shall be open at all times to examination by the Federal Trade Commission, or any [fol. 106] other United States Governmental Agency. In that way the Federal Government may, at all times, know that the actual average cost of producing and placing on the market maple, beech and birch flooring has been determined in the manner hereinbefore provided, in paragraph I of this Plan, and that the public is paying only a fair and reasonable price for its flooring.

Suggestions in Support of the Foregoing Plan

We respectfully submit that the foregoing Plan will result in the conservation of forest resources that cannot be replaced during our lifetime. The stand of maple, beech and birch stumpage is limited and is becoming rapidly depleted, and every reasonable effort should be made to avoid unnecessary waste and loss in its use. If agreeable to the Commission and with the object in view of practical conservation, we will secure the advice and co-operation of the Forest Products Laboratory, at Madison, Wisconsin, with respect to improved methods that will eliminate all unnecessary waste in the manufacture of flooring.

That a profit of twelve (12) per cent. on sales is a reasonable percentage of profit, is recognized by the United States Government in the sale of its own standing timber. The Government, in arriving at the stumpage value of its timber, allows to the purchaser a profit of twelve (12) per cent. on the selling price of lumber over and above six (6) per cent. per annum interest on the capital employed together with all overhead charges. The foregoing facts are shown in a communication from Mr. H. S. Graves, United States Forester, under date of March 10, 1913, accompanying a Prospectus in which the United States Government offers to sell its standing timber in [fol. 107] Kaniksu National Forest in the State of Idaho; the foregoing communication and Prospectus will be found in the records of the Forest Service of the United States.

Under said Plan, consumers and the same classes of trade in the same market will be treated exactly alike, without any discrimination whatever.

The prosperity of the flooring industry is essential to the communities in which the plants are located, because in many communities that industry is the only source of livelihood and unless the industry prospers labor cannot be employed at a living wage.

Unfair and ruinous competition, which leads to disaster in an industry, is hurtful to the public welfare, because it results in the loss of capital, the closing up of plants and unemployment of labor.

Under a system of standardized values such as our Plan contemplates, always however, subject to the supervision and direction of the Federal Trade Commission, or other governmental agencies, uniformity in manufacture, quality and measurement can be established and maintained, thus assuring to the public reliable goods at fair and reasonable prices.

Chicago, July fourteenth (14th), 1915.

(Here follows reproduction of signatures to foregoing document, side folio pages bottom of 107, 108, 109, and 110)

[fol. 111] GOVERNMENT'S EXHIBIT No. 11

Minimum Price Plan

Maple Flooring Manufacturers' Association

July 1, 1916

[fol. 112] The Undersigned members of the Maple Flooring Manufacturers' Association hereby amend the Articles of the Association by the following Minimum Price Plan which amendment shall be in force and binding upon each member for and during the period from July 1, 1916 to November 1, 1917.

Article I

Pursuant to the petition dated July 14, 1915, which the Maple Flooring Manufacturers' Association submitted to the Federal Trade Commission at Washington, D. C., on or about the 27th day of August, 1915 (a copy of which petition follows this supplemental agreement), the members of the Maple Flooring Manufacturers' Association hereby agree to establish minimum prices for the sale of Maple, Beech and Birch Flooring, and agree not to sell any Maple, Beech or Birch Flooring during the period beginning July 1, 1916 and ending November 1, 1917, below such minimum prices.

Article II

In order that the minimum prices which may be established from time to time under this agreement shall be fair and reasonable to the consumer as well as to the manufacturer, the actual average cost of Maple, Beech and Birch Flooring shall be based upon and determined by the following fundamental elements, viz.:

(a) The actual market value of the raw material;

(b) The average cost and expense of manufacturing and selling flooring;

(c) Interest on the capital actually invested in the flooring business at the rate of five (5) per centum per annum;

L. Gilcrest Jr.

Geo. Gilcrest V.P.

Wm. Forsyth

Whitehill Brothers Company
By Chas. T. Whitehill V.P.

Thos. Forman Company
By Thos. Forman Pres.

H. Eastman Flooring Co
H. Eastman, Pres

Hanson Ward Veneer Co
By J. T. Trumpler Secy

Strauss ~~Veneer~~ Lumber Co
by Gus Strauss Pres.

Bliss Van Auken Co
by Gus Strauss Pres

Osgood & Bradley Mfg Co
H. E. Osgood V.P. & Secy

Welsh Novelty Co
F. B. Welsh Pres.

East Jordan Lbr Co

Cummer Diggins Co W. L. Saunders Pres.

L. J. Kennard & Company
by J. W. Kelpen Jr. Secy

The Northwestern Cooperage & Lbr Co
by M. Bushong Pres

Kerry and Hanson Mfg Co
by Chas T Kerry Pres

Foster Lumber Mfg Co
by J. Gilleonen
Wm Deans
by Sam Deans

Wisconsin Land & Lumber Co
per G. W. Ware Pres.
by W. Deans

Cobb & Mitchell Inc
By W. Mitchell
Pres

A. L. Dennis Salt & Lumber Co
By A. L. Dennis Pres

Nichols & Cox Lumber Co

Wm. Elliott Sec & Treas

THE MICHIGAN TRUST COMPANY
RECEIVER OF W. H. WHITE COMPANY.

By N. W. Everett Manager

Wm. Liddell Sec Emery Mfg Co

Bradley Mich

J. W. WELLS LUMBER COMPANY.

By [redacted] Vice Pres

Common Company.

By W. D. Common Jr

JOHN SCHROEDER LUMBER CO.

J. B. Schroeder

Sec

Dwight Lumber Co H. Young Jr. Secy.

West Michigan Flooring Co. W. H. Green President

(d) Annual depreciation of Plant; and

(e) The usual overhead charges incurred in carrying on the flooring business.

[fol. 113] Article III

Minimum prices for which Maple, Beech and Birch Flooring may be sold by the members of the Association shall from time to time be established under this agreement, but such minimum prices shall not exceed an amount which will give the members an average net profit (over the average actual cost to be so determined) in excess of ten (10) per cent., reckoned upon such minimum selling prices.

Article IV

The following Minimum Prices are hereby established, and shall be in force on and after July 1, 1916, and until altered as hereinafter provided, viz.:

For Maple, Beech and Birch Flooring, Clear, No. 1 and Factory standard grades and lengths, the said Minimum Prices shall be the delivered prices in the Table of Values of May 15, 1916, in the Association Rate Book and Index of Towns, less the following concessions from the said delivered prices; and the concessions named in each and every case shall include any and all commissions which may be incurred in marketing the flooring.

Concessions

Concessions on 13/16" x 1½", 2", 2¼" and 3¼" Faces

	Maple	Beech	Birch
Clear	$4.50	$7.50	$5.50
No. 1	4.50	7.50	5.50
Factory	6.00	9.00	6.00

Concessions on 1 1/16", 1 5/16" and 1 11/16" from Rate Book Full List Prices of 13/16" Maple

Maple, beech, birch	1 1/16"	1 5/16"	1 11/16"
Clear	$3.50	$2.50	$1.50
No. 1	3.50	2.50	1.50
Factory	5.00	4.00	3.00

Concessions on 2½" face D. & M. same as concessions on 2¼" face D. & M. of same grade.

Concessions on 3" face and 4" face D. & M. same as concessions on 3¼" face D. & M. of same grade.

Concessions on 13/16" Jointed Flooring from Rate Book Full List Prices of 13/16" D. & M. Maple.

	Maple	Beech	Birch
Clear	$3.00	$6.00	$4.00
No. 1	3.00	6.00	4.00
Factory	4.50	7.50	4.50

[fol. 114] Terms of sale shall be 60 days net from date of invoice, and not more than 2% discount for cash shall be allowed after deducting freight.

The foregoing minimum prices may from time to time be increased or decreased by the affirmative vote of not less than three-fourths in number of the members of the Association, and such increased and decreased minimum prices shall be binding upon the members as fully as if such prices had been specifically named in this agreement at the time the same was executed by each of them; but such minimum prices shall not be increased to an amount which will give the members an average net profit of over ten (10) per cent, as provided in Article III of this Agreement.

Article V

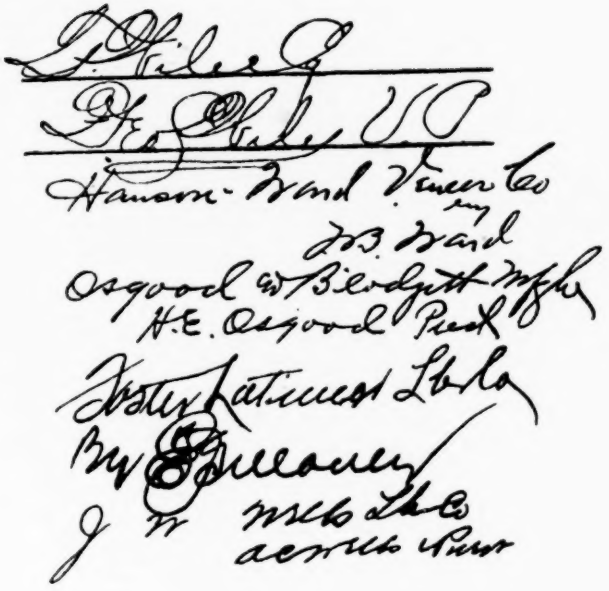
The members of the Association shall not sell any Maple, Beech or Birch Flooring for the period beginning on the 1st day of July, 1916 and ending on the 1st day of November, 1917, for less than the minimum prices which may from time to time be established and in force under this agreement. In case any member shall sell any Maple, Beech or Birch Flooring at less than the minimum prices which may from time to time be established and in force under this agreement, then such member shall pay to the Maple Flooring Manufacturers' Association (to be placed in its Expense Fund Account) a sum of money equal to ten (10) per cent, reckoned upon the prices at which any such flooring is sold in violation of this Article.

Article VI

The members of the Association shall furnish to its Secretary in writing, a full and complete report whenever requested by him, showing all sales of flooring, to whom made and the prices at which the same was sold; and the Secretary of the Association shall have the right for the purpose of verifying such reports to examine or cause to be examined the books, papers, records and documents of each of its members.

[fol. 115] Article VII

In case any member of the Association shall have on hand any Maple, Beech or Birch Flooring which he is unable to market at the minimum price at that time in force under this agreement, or is unable to sell the same to any other member of the Association without regard to such minimum price, then he shall offer such flooring to the members of the Association through its Secretary,



Commonwealth Company.
By. W. D. Connor,
The Northwestern Cooperage Co.
H. Bushong

Wisconsin Land & Lumber Co.,

By W. W. Carnegie
President

Thos. Forman Company
Thos. Forman Pres.

W. D. Young Coal Co.
Wm. B. P. Lockerbie

MITCHELL BROTHERS COMPANY

By Chas. F. Mitchell
Pres.

COBBS & MITCHELL, INCORPORATED

Chas. F. Mitchell

Dwight & Lumber Co

Jas. Wm. M. Dwight - V.P.

S. L. Eastman Flooring Co.

By

Cummer Diggins Co

By C R Abbott Sales Mgr

Bliss Van Auken Lbr Co

by Geo Straits

Straits Lumber Salt Co

Geo Straits Pres

West Michigan Lbr Co

W H Luers President

Nichols Hot Lumber Co

EAST JORDAN LUMBER CO.

W. P. Porter

Kerry and Hanson Mfg Co

by C. T. Kerry Pres

Welch & Kerry Co.

F. R. Welch Pres.

T. D. Stevens & Co

by J. W. Hickey Secy

stating the quantity and kind and the price at which he is willing to sell such flooring, which price may be less than such minimum price; and in case such flooring is bought by any member of the Association, then the member buying the same shall not sell such flooring at any price less than the minimum price then in force under this agreement; but in case such flooring is not bought by any member of the Association within thirty days after the same has been so offered to the members of the Association through its Secretary then the member so offering to sell such flooring may sell the same in the open market at any price, provided such price be not less than the price at which he offered to sell the same to the members of the Association through its Secretary.

In case any member of the Association sells any flooring in violation of this Article VII, then he shall pay to the Maple Flooring Manufacturers' Association (to be placed in its Expense Fund Account) a sum of money equal to ten (10) per cent, reckoned upon the price at which he sells such flooring in violation of the provisions of this Article.

Article VIII

In case any member of the Association shall fail, neglect or refuse to pay the ten (10) per cent provided for in Article V of the ten (10) per cent provided for in Article VII of this agreement, then the Secretary or Treasurer of the Maple Flooring Manufacturers' Association shall cause the same to be paid by withdrawing from any fund or moneys standing to the credit of such member on the books of the Association a sum of money equal to the amount which [fol. 116] he has so failed, neglected or refused to pay, and place the money so withdrawn in the Expense Fund Account of the Association.

Article IX

Each member of the Maple Flooring Manufacturers' Association who signs this agreement, hereby assures his fellow members that he enters into this agreement in good faith and that he will not, either directly or indirectly, by any secret rebate or in any other way defeat the letter or spirit of this agreement.

We sign this Memorandum of Minimum Price Plan Agreement with the understanding that the signatures of all the members of the Association will be obtained and that the document when completed will be filed with the Federal Trade Commission and Department of Justice, Washington, D. C.

June 21st, 1916.

(Here follows reproduction of signatures to foregoing document, side folio pages bottom of 116, 117, and 118.)

[fol. 119] Petition of the Members of the Maple Flooring Manufacturers' Association to the Honorable Federal Trade Commission, Washington, D. C.

To the Honorable Federal Trade Commission, Washington, District of Columbia.

GENTLEMEN: We, the undersigned, members of the Maple Flooring Manufacturers' Association, engaged in the business of manufacturing and selling maple, beech and birch flooring, respectfully petition you to investigate and pass on the following plan under which we propose to conduct our flooring business. This plan will allow us a legitimate return for the capital, skill and energy devoted to the business, abolish unfair competition, and furnish the consumer with an adequate supply of flooring at fair and reasonable prices.

We represent about seventy per cent. of the industry and about 50,000 people are dependent upon this industry for a living. Our manufacturing plants are located principally in the states of Michigan and Wisconsin, where the raw material is chiefly produced, and also in Chicago, where the raw material is transported for manufacture into flooring.

Firmly believing that the plan we submit is in harmony with a constructive business policy and is not detrimental but helpful to the public welfare, and is not in violation of the law, we respectfully ask the Commission to approve our plan, which is as follows:

[fol. 120] Plan

I

That a comprehensive survey of the maple, beech and birch flooring industry shall be made by the Federal Trade Commission, with or without he co-operation and supervision of the United States Forest Service (as the Commission may deem best), at the expense of the Maple Flooring Manufacturers' Association, for the purpose of determining scientifically the actual average cost of maple, beech and birch flooring at the plants of the members of said Association. Such actual average cost to be based upon the following fundamental elements, viz.:

(a) The actual market value of the raw material;

(b) The average cost and expense of manufacturing and selling maple, beech and birch flooring;

(c) Interest on the capital invested at the rate of five (5) per cent. per annum;

(d) Annual depreciation of plants;

(e) Usual overhead charges.

II

When the actual average cost has been so determined, the members of said Association shall be permitted to sell their flooring on a basis which will give them a profit of twelve (12) per cent., reckoned on the selling price.

III

[fol. 121] The books of the members of said Association shall be open at all times to examination by the Federal Trade Commission, or any other United States Governmental Agency. In that way the Federal Government may, at all times, know that the actual average cost of producing and placing on the market maple, beech and birch flooring has been determined in the manner hereinbefore provided, in paragraph I of this Plan, and that the public is paying only a fair and reasonable price for its flooring.

Suggestions in Support of the Foregoing Plan

We respectfully submit that the foregoing Plan will result in the conservation of forest resources that cannot be replaced during our lifetime. The stand of maple, beech and birch stumpage is limited and is becoming rapidly depleted, and every reasonable effort should be made to avoid unnecessary waste and loss in its use. If agreeable to the Commission and with the object in view of practical conservation, we will secure the advice and co-operation of the Forest Products Laboratory, at Madison, Wisconsin, with respect to improved methods that will eliminate all unnecessary waste in the manufacture of flooring.

That a profit of twelve (12) per cent. on sales is a reasonable percentage of profit, is recognized by the United States Government in the sale of its own standing timber. The Government, in arriving at the stumpage value of its timber, allows to the purchaser a profit of twelve (12) per cent. on the selling price of lumber over and above six (6) per cent. per annum interest on the capital employed together with all overhead charges. The foregoing facts are shown in a communication from Mr. H. S. Graves, United States Forester, under date of March 10, 1913, accompanying a Prospectus in which the United States Government offers to sell its standing timber in [fol. 122] Kaniksu National Forest in the State of Idaho; the foregoing communication and Prospectus will be found in the records of the Forest Service of the United States.

Under said Plan, consumers and the same classes of trade in the same market will be treated exactly alike, without any discrimination whatever.

The prosperity of the flooring industry is essential to the communities in which the plants are located, because in many communities that industry is the only source of livelihood and unless the industry prospers labor cannot be employed at a living wage.

Unfair and ruinous competition, which leads to disaster in an industry, is hurtful to the public welfare, because it results in the loss of capital, the closing up of plants and unemployment of labor.

Under a system of standardized values such as our Plan contemplates, always however, subject to the supervision and direction of the Federal Trade Commission, or other governmental agencies, uniformity in manufacture, quality and measurement can be established and maintained, thus assuring to the public reliable goods at fair and reasonable prices.

Chicago, July fourteenth (14th), 1915.

(Here follows reproduction of signatures to foregoing document, side folio pages bottom of 122, 123, 124, and 125)

[fol. 126] GOVERNMENT'S EXHIBIT No. 12

Minimum Price Plan

As Revised as at January 1, 1919

Maple Flooring Manufacturers Association

2-9-1116

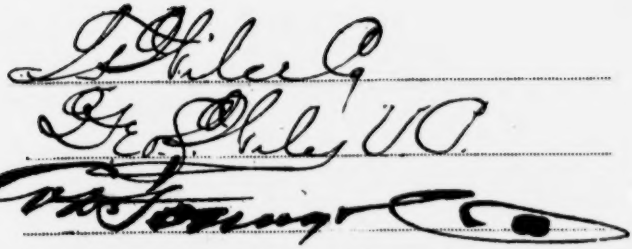
[fol. 127] The Undersigned members of the Maple Flooring Manufacturers Association hereby amend the Articles of the Association by the following Minimum Price Plan, which amendment shall be in force and binding upon each member for and during the period from January 1, 1919, to July 1, 1919.

Article I

Pursuant to the petition dated July 14, 1915, which the Maple Flooring Manufacturers Association submitted to the Federal Trade Commission at Washington, D. C., on or about the 27th day of August, 1915 (a copy of which petition follows this supplemental agreement), the members of the Maple Flooring Manufacturers Association hereby agree to establish minimum prices for the sale of Maple, Beech and Birch Flooring, and agree not to sell any Maple, Beech or Birch Flooring during the period beginning January 1, 1919, and ending July 1, 1919, below such minimum prices.

Article II

In order that the minimum prices which may be established from time to time under this agreement shall be fair and reasonable to the consumer as well as to the manufacturer, the actual average cost of Maple, Beech and Birch Flooring shall be based upon and determined by the following fundamental elements, viz.:



Whitehall Brothers Company
By Chas. G. Whitehall V.P.

122

Thos. Forman Company
By Thos. Forman Pres.

H. Eastman Flooring Co
H. Eastman Mgr

Hanson Ward Veneer Co
By J. T. Trumpler Secy

Strauss Lumber Co
By Geo Strauss Pres.

Bliss Van Auken Co
By Geo Strauss Pres

Osgood & Bloodgett Mfg Co
H. E. Osgood V.P. & Secy

Welch Co. Key. Co
F. R. Welch Pres.

East Jordan Lbr Co

Cummer Diggins Co W. H. Saunders Pres.

E. P. Greenwood Company
by J. W. Wilkinson Secy

The Northwestern Cooperage & Lbr Co
by M. Bushong Pres & Treas

Kerry and Hanson Mfg Co
by Chas F. Kerry Pres

Foster Lumber Co
by [illegible]
Wm Dennis
by [illegible]

Wisconsin Land & Lumber Co
per G. W. Kanouse Pres -
by W. Dennis

Cobb & Mitchell Inc
By W. Mitchell
Pres

A. L. Dennis Salt & Lumber Co
By A. L. Dennis Pres

Nichols & Cox Lumber Co

Wm. Cox Sec & Treas

THE MICHIGAN TRUST COMPANY
RECEIVER OF W. H. WHITE COMPANY.

By H W Everett Manager

Wm Lobdell Co Lumber Mfg Co

Chas Lobdell Pres

J. W. WELLS LUMBER COMPANY.

By [redacted] Vice Pres

Alcona Lumber Company.

By W. P. Lorimer Pres

JOHN SCHROEDER LUMBER CO.

F. J. Schroeder

Prop

Scotch Lumber Co H. Lange Jr. Secy.

West Michigan Flooring Co. W. Hilborn President

125

(a) The actual market value of the raw material;

(b) The average cost and expense of manufacturing and selling flooring;

(c) Interest on the capital actually invested in the flooring business at the rate of five (5) per centum per annum;

(d) Annual depreciation of Plant; and

(e) The usual overhead charges incurred in carrying on the flooring business.

[fol. 128]

Article III

Minimum prices for which Maple, Beech and Birch Flooring may be sold by the members of the Association shall from time to time be established under this agreement, but such minimum prices shall not exceed an amount which will give the members an average net profit (over the average actual cost to be so determined) in excess of ten (10) per cent, reckoned upon such minimum selling prices.

Article IV

The following Minimum Prices are hereby established, and shall be in force on and after January 1, 1919, and until altered as hereinafter provided, viz.:

For Maple, Beech and Birch Flooring, Clear, No. 1 and Factory standard grades and lengths, the said Minimum Prices shall be the delivered prices in the Table of Values of May 20, 1918, in the Association Rate Book and Index of Towns, less the following concessions and commissions from the said delivered prices:

Concessions and Commissions

Concessions from Delivered Prices in Table of Values of May 20, 1918.

A Commission not exceeding $1.00 may be allowed to your own Registered Special Representative, or to Registered Wholesalers and Commission Men.

Your Registered Special Representative may allow the Wholesaler's Commission of $1.00 when selling Registered Wholesalers and Commission Men.

Concessions on 13/16" x 1½", 2", 2¼" and 3¼" Faces D. & M.:

13/16"	Maple concessions	Beech concessions	Birch concessions
Clear	$7.00	$10.00	$7.00
No. 1	6.00	9.00	7.00
Factory	2.00	3.50	2.00

Basis on Maple, Beech and Birch 1 1/16", 1 5/16" and 1 11/16", from Rate Book Full List Prices of 13/16" Maple D. & M.:

M. B. & B. thick	1 1/16" concessions	1 5/16" Concessions	1 5/16" Add to list	1 11/16" Concessions	1 11/16" Add to list
Clear	$5.00	$3.00	....	$2.00	....
No. 1	4.00	2.00	....	1.00	....
Factory	Full List	....	$2.00	....	$3.00

Basis on 2½" face D. & M., same as on 2¼" face D. & M. of same grade, thickness and wood.

Basis on 3" face and 4" face D. & M., same as on 3¼" face D. & M. of same grade, thickness and wood.

Basis on Maple, Beech and Birch Jointed Flooring from Rate Book Full List Prices of 13/16" Maple D. & M.:

M. B. & B. jointed	13/16" concessions	1 1/16" Concessions	1 1/16" Add to list	1 5/16" Concessions	1 5/16" Add to list	1 11/16" add to list
Clear	$5.00	$3.00	....	$1.00	....	Full List
No. 1	4.00	2.00	....	Full List	....	$1.00
Factory	Full List	....	$2.00	....	$4.00	5.00

[fol. 129] Terms of Sale: 60 days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight. War tax to be paid by consignee.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

The foregoing minimum prices may from time to time be increased or decreased by the affirmative vote of not less than three-fourths in number of the members of the Association, and such increased and decreased minimum prices shall be binding upon the members as fully as if such prices had been specifically named in this agreement at the time the same was executed by each of them; but such minimum prices shall not be increased to an amount which will give the members an average net profit of over ten (10) per cent, as provided in Article III of this Agreement.

Article V

The members of the Association shall not sell any Maple, Beech or Birch Flooring for the period beginning on the 1st day of January, 1919, and ending on the 1st day of July, 1919, for less than the minimum prices which may from time to time be established and in force under this agreement. In case any member shall sell any Maple, Beech or Birch Flooring at less than the minimum prices which may from time to time be established and in force under this agreement, then such member shall pay to the Maple Flooring Manufacturers Association (to be placed in its Expense Fund Account) a sum of money equal to ten (10) per cent, reckoned upon the prices at which any such flooring is sold in violation of this Article.

[fol. 130] Article VI

The members of the Association shall furnish to its Secretary in writing, a full and complete report whenever requested by him, showing all sales of flooring, to whom made and the prices at which the same was sold; and the Secretary of the Association shall have the right for the purpose of verifying such reports to examine or cause to be examined the books, papers, records and documents of each of its members.

Article VII

In case any member of the Association shall have on hand any Maple, Beech or Birch Flooring which he is unable to market at the minimum price at that time in force under this agreement, or is unable to sell the same to any other member of the Association without regard to such minimum price, then he shall offer such flooring to the members of the Association through its Secretary, stating the quantity and kind and the price at which he is willing

to sell such flooring, which price may be less than such minimum price; and in case such flooring is bought by any member of the Association, then the member buying the same shall not sell such flooring at any price less than the minimum price then in force under this agreement; but in case such flooring is not bought by any member of the Association within thirty days after the same has been so offered to the members of the Association through its Secretary then the member so offering to sell such flooring may sell the same in the open market at not exceeding $1.00 below the minimum price basis then in effect.

In case any member of the Association sells any flooring in violation of this Article VII, then he shall pay to the Maple Flooring Manufacturers Association (to be placed in its Expense Fund Account) a sum of money equal to ten (10) per cent, reckoned upon the price at which he sells such flooring in violation of the provisions of this Article.

[fol. 131] Article VIII

In case any member of the Association shall fail, neglect or refuse to pay the ten (10) per cent provided for in Article V or the ten (10) per cent provided for in Article VII of this agreement, then the Secretary or Treasurer of the Maple Flooring Manufacturers Association shall cause the same to be paid by withdrawing from any fund or moneys standing to the credit of such member on the books of the Association a sum of money equal to the amount which he has so failed, neglected or refused to pay, and place the money so withdrawn in the Expense Fund Account of the Association.

Article IX

Each member of the Maple Flooring Manufacturers Association hereby assures his fellow members that he enters into this agreement in good faith and that he will not, either directly or indirectly, by any secret rebate or in any other way defeat the letter or spirit of this agreement.

Memorandum of Amendments

Special Representatives

1. Each member to be entitled to confidential registration of representatives with the Secretary equivalent to five to each 1% of his allotment.

2. Registered representatives to be wholesalers or commission salesmen. But all established representatives of members, up to numerical limit, to be eligible for registration. Provided, however, that present representatives not exclusively wholesalers or commission salesmen shall not be registered unless they have been actively representing the registering member one year or more, prior to January 1, 1919.

[fol. 132] 3. Such registered representatives may be allowed not to exceed $1.00 per M concession from minimum prices in effect at the time of sale, but they must not, directly or indirectly, give any portion of sail concession to their customers, and members shall be held strictly responsible for the acts of their registered representatives.

4. Only the special representatives registered with the Secretary can be paid the commission of not to exceed $1.00 per M, and the commission can be paid only by the member who registers such special representative. More than one member, however, may register the same special representative.

5. As an assurance that the aforesaid conditions are complied with, the Secretary of the Association shall have the right to examine or cause to be examined the books, papers, records and documents of each of its members.

Wholesalers and Commission Men

1. In addition to the Registered Special Representatives, whose registration is to remain confidential, a list shall be adopted by Wholesalers and Commision Men, to whom a commission of not exceeding $1.00 may be paid by any member of the Association, as soon as such list shall have been published to all the members of the Association.

2. Nominations for the registration of Wholesalers and Commission Men shall be made in writing to the Secretary by the members of the Association, without limitation as to the number that may be nominated or registered.

3. All nominations for registration shall be bulletined to the members by the Secretary, and if no objections are filed within ten days from the date of the bulletin, registration shall automatically take effect and the Secretary will then notify the members that the registration has been made; but no commission shall be paid to any Wholesaler or Commission Man, nominated for registration until [fol. 133] notification of registration is received from the Secretary.

4. If objection to registration is filed by any member of the Association, the objection shall be referred by the Secretary for adjudication to a Committee, to be appointed by the Trustees and to be known as "Trade Relations Commtitee."

[fol. 134] Petition of the Members of the Maple Flooring Manufacturers Association to the Honorable Federal Trade Commission, Washington, D. C.

To the Honorable Federal Trade Commission, Washington, District of Columbia.

GENTLEMEN: We, the undersigned members of the Maple Flooring Manufacturers Association, engaged in the business of manu-

facturing and selling maple, beech and birch flooring, respectfully petition you to investigate and pass on the following plan under which we propose to conduct our flooring business. This plan will allow us a legitimate return for the capital, skill and energy devoted to the busines, abolish unfair competition, and furnish the consumer with an adequate supply of flooring at fair and reasonable prices.

We represent about seventy per cent. of the industry and about 50,00 people are dependent upon this industry for a living. Our manufacturing plants are located principally in the states of Michigan and Wisconsin, where the raw material is chiefly produced, and also in Chicago, where the raw material is transported for manufacture into flooring.

Firmly believing that the plan we submit is in harmony with a constructive business policy and is not detrimental but helpful to the public welfare, and is not in violation of the law, we respectfully ask the Commission to approve our plan, which is as follows:

[fol. 135] Plan

I

That a comprehensive survey of the Maple, Beech and Birch flooring industry shall be made by the Federal Trade Commission, with or without the co-operation and supervision of the United States Forest Service (as the Commission may deem best), at the expense of the Maple Flooring Manufacturers Association, for the purpose of determining scientifically the actual average cost of Maple, Beech and Birch flooring at the plants of the members of said Association. Such actual average cost to be based upon the following fundamental elements, viz:

(a) The actual market value of the raw material;

(b) The average cost and expense of manufacturing and selling Maple, Beech and Birch flooring;

(c) Interest on the capital invested at the rate of five (5) per cent. per annum;

(d) Annual depreciation of plants;

(e) Usual overhead charges.

II

When the actual average cost has been so determined, the members of said Association shall be permitted to sell their flooring on a basis which will give them a profit of twelve (12) per cent., reckoned on the selling price.

III

The books of the members of said Association shall be open at all times to examination by the Federal Trade Commission, or any

other United States Governmental Agency. In that way the Federal [fol. 136] Government may, at all times, know that the actual average cost of producing and placing on the market maple, beech and birch flooring has been determined in the manner hereinbefore provided, in paragraph I of this Plan, and that the public is paying only a fair and reasonable price for its flooring.

Suggestions in Support of the Foregoing Plan

We respectfully submit that the foregoing Plan will result in the conservation of forest resources that cannot be replaced during our lifetime. The stand of maple, beech and birch stumpage is limited and is becoming rapidly depleted, and every reasonable effort should be made to avoid unnecessary waste and loss in its use. If agreeable to the Commission and with the object in view of practical conservation, we will secure the advice and co-operation of the Forest Products Laboratory, at Madison, Wisconsin, with respect to improved methods that will eliminate all unnecessary waste in the manufacture of flooring.

That a profit of twelve (12) per cent. on sales is a reasonable percentage of profit, is recognized by the United States Government in the sale of its own standing timber. The Government, in arriving at the stumpage value of its timber, allows to the purchaser a profit of twelve (12) per cent. on the selling price of lumber over and above six (6) per cent. per annum interest on the capital employed together with all overhead charges. The foregoing facts are shown in a communication from Mr. H. S. Graves, United States Forester, under date of March 10, 1913, accompanying a Prospectus in which the United States Government offers to sell its standing timber in Kaniksu National Forest in the State of Idaho; the foregoing communication and Prospectus will be found in the records of the Forest Service of the United States.

Under said Plan, consumers and the same classes of trade in the same market will be treated exactly alike, without any discrimination whatever.

[fol. 137] The prosperity of the flooring industry is essential to the communities in which the plants are located, because in many communities that industry is the only source of livelihood and unless the industry prospers labor cannot be employed at a living wage.

Unfair and ruinous competition, which leads to disaster in an industry, is hurtful to the public welfare, because it results in the loss of capital, the closing up of plants and unemployment of labor.

Under a system of standardized value such as our Plan contemplates, always however, subject to the supervision and direction of the Federal Trade Commission, or other governmental agencies, uniformity in manufacture, quality and measurement can be established and maintained, thus assuring to the public reliable goods at fair and reasonable prices.

Chicago, July fourteenth (14), 1915.

[fol. 138] GOVERNMENT'S EXHIBIT No. 13

Maple Flooring Manufacturers Association

Minimum Price Basis

January 6, 1921

[fol. 139] Minimum Price Basis

The Undersigned members of the Maple Flooring Manufacturers Association hereby establish the following Minimum Price Basis for the sale of Maple, Beech and Birch Flooring during the period from January 6, 1921, to July 1, 1922.

Article I

Pursuant to the Petition dated July 14, 1915, which the Maple Flooring Manufacturers Association submitted to the Federal Trade Commission at Washington, D. C., on or about the 27th day of August, 1915 (a copy of which petition follows this memorandum), the members of the Maple Flooring Manufacturers Association hereby establish a Minimum Price Basis for the sale of Maple, Beech and Birch Flooring during the period beginning January 6, 1921, and ending July 1, 1922.

Article II

In order that the Minimum Price Basis which may be established from time to time shall be fair and reasonable to the consumer as well as to the manufacturer, the actual average cost of Maple, Beech and Birch Flooring shall be based upon and determined by the following fundamental elements, viz:

(a) The actual market value of the raw material;

(b) The average cost and expense of manufacturing and selling flooring;

(c) Interest on the capital actually invested in the flooring business at the rate of six per centum per annum;

(d) Annual depreciation of Plant as allowed by the Government; and

(e) The usual overhead charges incurred in carrying on the flooring business.

[fol. 140] Article III

The Minimum Price Basis for the sale of Maple, Beech and Birch Flooring shall from time to time be established in accordance with Article II, but such Minimum Price Basis shall not exceed an amount

which will give the members an average net profit in excess of five percent. reckoned upon actual average cost as determined in accordance with Article II.

Article IV

The following Minimum Price Basis is hereby established, subject to change from time to time in accordance with Article II and Article III.

For Maple, Beech and Birch Flooring, Clear, No. 1 and Factory, standard grades and length, as classified herein, the said Minimum Price Basis shall be the delivered values in the Table of Values Based Upon Average Cost, dated January 6, 1921, in the Association Rate Book and Index of Towns, less the following concessions from, or plus the following additions to the said basic delivered values:

Concessions and Additions

Table of Values January 6, 1921

Basis on 13/16" x 1½", 2", 2¼" and 3¼" Faces D. & M.

13/16"	Maple, concession	Beech, concession	Birch, concession
Clear	$5.00	$15.00	Full List.
No. 1	5.00	15.00	$5.00
Factory	5.00	15.00	5.00

Basis on Maple, Beech and Birch 1-1/16", 1-5/16" and 1-11/16", from Rate Book Full List Values of 13/16" Maple D. & M.

Maple, beech, and birch, thick	1 1/16" full list	1 5/16" addition	1 11/16" addition
Clear	Full List	$2.00	$3.00
No. 1	Full List	2.00	3.00
Factory	Full List	2.00	3.00

[fol. 141] Basis on 2½" face D. & M., same as on 2¼" face D. & M. of same grade, thickness and wood.

Basis on 3" and 4" faces D. & M., same as on 3¼" face D. & M. of same grade, thickness and wood.

Basis on Maple, Beech and Birch Jointed Flooring from Rate Book Full List Values of 13/16" Maple D. & M.

Maple, beech, and birch, jointed	13/16" concession	1 1/16" addition	1 5/16" addition	1 11/16" addition
Clear	$2.00	$3.00	$5.00	$6.00
No. 1	2.00	3.00	5.00	6.00
Factory	2.00	3.00	5.00	6.00

Commissions

A Commission not exceeding $2.00 may be allowed to your own Registered Special Representative, or a Commission not exceeding $1.50 may be allowed to Registered Wholesalers and Commission Men.

Your Registered Special Representative may allow the Wholesaler's Commission of $1.50 when selling Registered Wholesalers and Commission Men, but the Commission to be paid to your Registered Special Representative on his sales to Registered Wholesalers and Commission Men to whom he allows the $1.50 Wholesaler's Commission shall not exceed $1.00. In no event shall the total Commissions allowed exceed $2.50.

Terms of Sale

Sixty days net or 2% discount for cash in 15 days, or 1% discount for cash in 20 days from date of invoice after deducting freight. War tax to be paid by consignee.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be re- [fol. 142] mitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

Article V

The members of the Maple Flooring Manufacturers Association establish the Minimum Price Basis as a Declaration of Business Principles to be observed in the marketing of their product, believing that a method, such as the Minimum Price Basis affords, of stabilizing the value of a standardized product is fair and equitable and that it will prove beneficial to the public welfare.

The records of the Association and the books of its members shall be open at all times for examination by the Federal Trade Commission, so that the Commission may, at all times, know that the actual average cost of Maple, Beech and Birch Flooring has been determined in accordance with Article II and that the Minimum Price Basis has been established in accordance with Article III, and that the public is paying only a fair and reasonable price for its flooring.

It is understood that the Minimum Price Basis shall be submitted to and filed with the Federal Trade Commission for its approval and that in the event of the Commission's disapproval the Minimum Price Basis shall be null and void.

Chicago, January 6, 1921.

(Here follows reproduction of signatures to foregoing document, side folio pages 143, 144, and 145.)

BIGELOW-COOPER COMPANY

By J. E. Dewey, Secy

COBBS & MITCHELL, Incorporated

By W. E. Thomas, Sales Mgr.

CUMMER-DIGGINS COMPANY

By J. L. Colby.

EAST JORDAN LUMBER COMPANY

By W. A. Porter Sec.-Treas,

FLANNER-STEGER LAND & LUMBER COMPANY

By Roger C. Flanner Pres

FOSTER-LATIMER LUMBER COMPANY

By H. H. Latimer V.P.

HOLT HARDWOOD COMPANY

By R. L. DeWitt V. P.

WILLIAM HORNER

By Fred Nelson Sales Mgr.

KERRY & HANSON FLOORING COMPANY

By Chas. L. Kerry Pres

KNEELAND-McLURG LUMBER COMPANY

By J. L. Davis Sales Mgr

MITCHELL BROTHERS COMPANY

By M. E. Thomas Sales Mgr

NORTH BRANCH FLOORING COMPANY

By Chas A. Brand Secy.

NORTHWESTERN COOPERAGE & LUMBER COMPANY

By J. B. Lyle Secy-Treas

OSGOOD & BLODGETT MANUFACTURING COMPANY

By F. S. Blodgett Mgr.

I. STEPHENSON COMPANY TRUSTEES

By H. H. Shepeck - Sales Mgr

STRABLE LUMBER & SALT COMPANY

By Geo Atwell Pres

G. H. TENNANT COMPANY

By J. H. Kellum Secy

J. W. WELLS LUMBER COMPANY

By A. C. Wells V Pres

WELSH & KERRY COMPANY

By Thomas R. Welsh Pres

WEST MICHIGAN FLOORING COMPANY

By W. A. Keech

WILCE FLOORING COMPANY

By Geo. Wilce Pres

WISCONSIN LAND & LUMBER COMPANY

By G W Earle Pres

W. D. YOUNG & COMPANY

By B. P. Whedon

[fol. 146] Copy of Petition of the Members of the Maple Flooring Manufacturers Association to the Honorable Federal Trade Commission, Washington, D. C.

To the Honorable Federal Trade Commission, Washington, District of Columbia.

GENTLEMEN: We, the undersigned, members of the Maple Flooring Manufacturers Association, engaged in the business of manufacturing and selling maple, beech and birch flooring, respectfully petition you to investigate and pass on the following plan under which we propose to conduct our flooring business. This plan will allow us a legitimate return for the capital, skill and energy devoted to the business, abolish unfair competition, and furnish the consumer with an adequate supply of flooring at fair and reasonable prices.

We represent about seventy per cent of the industry and about 50,000 people are dependent upon this industry for a living. Our manufacturing plants are located principally in the states of Michigan and Wisconsin, where the raw material is chiefly produced, and also in Chicago, where the raw material is transported for manufacture into flooring.

Firmly believing that the plan we submit is in harmony with a constructive business policy and is not detrimental but helpful to the public welfare, and is not in violation of the law, we respectfully ask the Commission to approve our plan, which is as follows:

[fol. 147] Plan

I

That a comprehensive survey of the maple, beech and birch flooring industry shall be made by the Federal Trade Commission, with or without the co-operation and supervision of the United States Forest Service (as the Commission may deem best), at the expense of the Maple Flooring Manufacturers Association, for the purpose of determining scientifically the actual average cost of maple, beech and birch flooring at the plants of the members of said Association. Such actual average cost to be based upon the following fundamental elements, viz:

(a) The actual market value of the raw material;

(b) The average cost and expense of manufacturing and selling maple, beech and birch flooring;

(c) Interest on the capital invested at the rate of five (5) per cent per annum;

(d) Annual depreciation of plants;

(e) Usual overhead charges.

II

When the actual average cost has been so determined, the members of said Association shall be permitted to sell their flooring on a basis which will give them a profit of twelve (12) per cent, reckoned on the selling price.

III

The books of the members of said Association shall be open at all [fol. 148] times to examination by the Federal Trade Commission, or any other United States Governmental Agency. In that way the Federal Government may, at all times, know that the actual average cost of producing and placing on the market maple, beech and birch flooring has been determined in the manner hereinbefore provided, in paragraph I of this Plan, and that the public is paying only a fair and reasonable price for its flooring.

Suggestions in Support of the Foregoing Plan

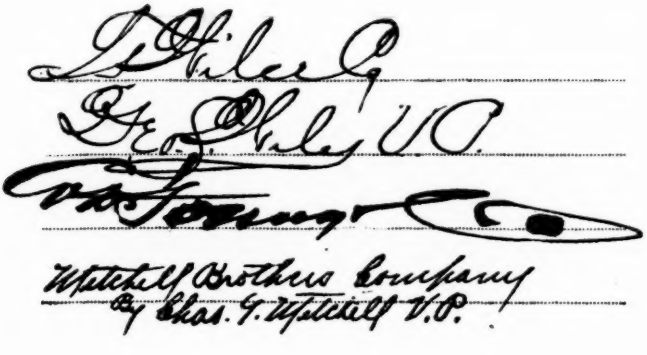
We respectfully submit that the foregoing Plan will result in the conservation of forest resources that cannot be replaced during our lifetime. The stand of maple, beech and birch stumpage is limited and is becoming rapidly depleted, and every reasonable effort should be made to avoid unnecessary waste and loss in its use. If agreeable to the Commission and with the object in view of practical conservation, we will secure the advice and co-operation of the Forest Products Laboratory, at Madison, Wisconsin, with respect to improved methods that will eliminate all unnecessary waste in the manufacture of flooring.

That a profit of twelve (12) per cent on sales is a reasonable percentage of profit, is recognized by the United States Government in the sale of its own standing timber. The Government, in arriving at the stumpage value of its timber, allows to the purchaser a profit of twelve (12) per cent on the selling price of lumber over and above six (6) per cent per annum interest on the capital employed together with all overhead charges. The foregoing facts are shown in a communication from Mr. H. S. Graves, United States Forester, under date of March 10, 1913, accompanying a Prospectus in which the [fol. 149] United States Government offers to sell its standing timber in Kaniksu National Forest in the State of Idaho; the foregoing communication and Prospectus will be found in the records of the Forest Service of the United States.

Under said Plan, consumers and the same classes of trade in the same market will be treated exactly alike, without any discrimination whatever.

The prosperity of the flooring industry is essential to the communities in which the plans are located, because in many communities that industry is the only source of livelihood and unless the industry prospers labor cannot be employed at a living wage.

Unfair and ruinous competition, which leads to disaster in an in-



Whitehall Brothers Company
By Chas. G. Whitehall V.P.

Thos. Forman Company
By Thos. Forman Pres't.

H. Eastman Flooring Co
H. Eastman, Pres

Hanson Ward Veneer Co
By J. T. Trumpler Secy

Strauss ~~Veneer~~ Lumber Co
by Gus Strauss Pres.

Bliss Van Auken Co
by Gus Strauss Pres

Osgood & Bleedy Ltd Mfg Co.
H. E. Osgood V.P. & Secy

Welsh Veneer Co.
J. B. Welsh Pres't.

East Jordan Lbr. Co
Cummer & Sons Co W. L. Saunders Pres.

G. W. Genman & Company
by J. W. Pulpe & Key

The Northwestern Cooperage & Lbr Co
by M. Bushong & Co

Kerry and Hanson Mfg Co
by Chas T Kerry Pres

Foster Latimer Mfg Co
by Gilcomer
W. Dennis
by Lou Dennis

Wisconsin Land & Lumber Co
per G. W. Earle Pres -
by W. Dennis

Cobbs - Mitchell Inc
By W. Mitchell
Pres -

A. L. Dennis Salt & Lumber Co
By A. L. Dennis Pres

Nichols & Cox Lumber Co

Wm. Elliott Sec'y & Treas

THE MICHIGAN TRUST COMPANY
RECEIVER OF W. H. WHITE COMPANY.

By N. W. Everett Manager

Wm. Elliott Sec'y Mich. Log Co

Chas. Fay Pres.

J. W. WELLS LUMBER COMPANY.

By A. Wells
Vice Pres.

Common Company.
By W. P. Common Mgr.

JOHN SCHROEDER LUMBER CO.

J. J. Schroeder
Prest.

Dwight Lumber Co H. Leigh Sec'y.

West Michigan Flooring Co. W. H. Lewis President

dustry, is hurtful to the public welfare, because it results in the loss of capital, the closing up of plants and unemployment of labor.

Under a system of standardized values such as our Plan contemplates, always however, subject to the supervision and direction of the Federal Trade Commission, or other governmental agencies, uniformity in manufacture, quality and measurement can be established and maintained, thus assuring to the public reliable goods at fair and reasonable prices.

Chicago, July fourteenth (14th), 1915.

(Here follows reproduction of signatures to foregoing document, side folio pages bottom of 149, 150, 151, and 152.)

[fol. 153] GOVERNMENT'S EXHIBIT No. 14

February 2, 1920—a. m.

DEAR SIR: Will you please write me what the following schedule of prices for Maple flooring lumber would add to the present M. P. basis:

Fas @	$125.00
Selects @	115.00
No. 1 Common @	90.00
No. 2 Common @	75.00
No. 3 Common A @	65.00

Thanking you for the information.

Yours very truly, M. E. Thomas.

[fol. 154] GOVERNMENT'S EXHIBIT No. 14-A

December 16, 1920—a. m.

DEAR SIR: From present indications I assume that there will be an insistent demand for the resumption of our M. P. P. at the time of our next meeting, December 22. It seems to me desirable to work out an adjustment of the plan so it can be put into effect the first of the year providing the members all agree to it. There is one feature which has not been covered by the previous plan and which under our present lineup I think will be very important to consider and provide for. I understand that considerable of No. 47's shipments are not according to our regular standard methods of grad-[fol. 155] ing. If my information is correct, they handle quite a bit of business mixed grades and possibly without trimming for grades in filling such orders. There should be some way of governing the prices of stock of this character to avoid disturbing competition under an M. P. P. arrangement.

In order to have the plan work successfully and satisfactorily we think there should be a uniform basis so that there could be no question about the mimimum being protected. No. 47 is getting the benefit of whatever prestige the Association membership affords and should be willing to cooperate in the manner of selling to make the competition basis entirely equitable and consistent.

I do not know whether this feature has occurred to you but thought I would call your attention to it so you can think it over and possibly wor kout some plan to meet the condition.

Under the old plant price changes were made by a 75% vote of the members. This is not entirely fair inasmuch as the vote of a member producing a million feet can offset the vote of a member producing ten million feet. Would it not be better to have the voting on the allotment basis?

I think that the plan is desirable if it can be safeguarded so that one can continue to do business under it and not be forced out on account of maintaining too high level of prices under certain conditions.

Yours very truly, M. E. Thomas

[fols. 156-157] GOVERNMENT'S EXHIBIT No. 14-B

January 11, 1921.

Minimum Price Basis

To MEMBERS.

GENTLEMEN: In order that you may clearly understand the details of the Minimum Price Basis, we are enclosing the following:

1. Memoranda concerning M. P. B.

2. Schedule showing the Quota of Special Representatives each member is entitled to register.

3. List of Wholesalers and Commission Men dated May 19, 1919, to be used as a guide pending the revision of this list.

No doubt, many changes have taken place since this list was issued and we shall appreciate it very much if you will kindly send us your suggestions regarding the elimination of names from this list and we will at once submit your suggestions to the Trade Relations Committee as soon as Dr. Earle as President of the Association advises me of his appointments to serve on this Committee.

Please send me at once a revised list of your Registered Special Representatives in accordance with Section- 1, 2 and 3 in the Memoranda concerning M. P. B.

We have in the hands of the printer the following:

1. Tables of Values date danuary 6, 1921.

2. Sheet showing Concessions and Additions.

3. New blank forms for filing with the Secretary a complete list of your Unfilled Orders on Hand January 6, 1921, subject to the M. P. B.

4. New blank forms for Weekly Sales Reports of all new orders booked each week for all kinds of Maple, Beech and Birch Flooring.

A supply of the above forms will be sent to each member as soon as received from the printer.

Very truly yours, George W. Keehn, Secretary.

[fol. 158] Memoranda Concerning Minimum Price Basis

Special Representatives

1. Each member of the Association shall be entitled to confidential registration of Special Representatives with the Secretary equivalent to five Special Representatives to each 1% shipped by such member of the Average Annual Shipments of all the members of the Association.

2. Registered Special Representatives to be wholesalers or commission salesmen, but all established Special Representatives of members, up to numerical limit, to be eligible for registration; provided, however, that present representatives not exclusively wholesalers or commission salesmen shall not be registered as Special Representatives unless they have been actively representing the registering member one year or more, prior to January 1, 1921.

3. Only the Special Representatives registered with the Secretary can be paid the Commission as hereinafter stated, and the commission can be paid only by the member who registers such Special Representative. More than one member, however, may register the same Special Representative.

Wholesalers and Commission Men

4. In addition to the Registered Special Representatives, whose registration shall be confidential, a list shall be adopted of Wholesalers and Commission Men, to whom a commission, as hereinafter stated, may be allowed, as soon as such list shall have been published to all the members of the Association.

5. Nominations for the registration of Wholesalers and Commission Men shall be made in writing to the Secretary by the members of the Association, without limitation as to the number that may be nominated or registered.

6. All nominations for registration of Wholesalers and Commission Men shall be bulletined to the members by the Secretary, and if no objections are filed within ten days from the date of the bulletin, registration shall automatically take effect and the Secretary will then notify the members that the registration has been made;

but no commission shall be paid to any Wholesaler or Commission Man nominated for registration until notification of registration is received from the Secretary.

7. If objection to registration is filed by any member of the Association, the objection shall be referred, by the Secretary, for adjudication to a Committee to be appointed by the Trustees and to be known as "Trade Relations Committee."

Commissions

8. A Commission not exceeding $2.00 may be allowed to your own Registered Special Representative, or a Commission not exceeding $1.50 may be allowed to Registered Wholesalers and Commission Men.

9. Your Registered Special Representative may allow the Wholesaler's Commission of $1.50 when selling Registered Wholesalers and Commission Men, but the Commission to be paid to your Registered Special Representative on his sales to Registered Wholesalers and Commission Men to whom he allows the $1.50 Wholesaler's Commission shall not exceed $1.00. In no event shall the total Commission allowed exceed $2.50.

10. As an assurance that the aforesaid conditions are complied with, the Secretary of the Association shall have the right to examine or cause to be examined the books, papers, records and documents of each of its members.

Terms of Sale

11. Sixty days' net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight. War Tax to be paid by consignee.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

January 6, 1921.

[fol. 159] GOVERNMENT'S EXHIBIT No. 14-C

January 22, 1921.

To MEMBERS.

GENTLEMEN: Since the general meeting on the 6th, the I. Stephenson Company, Trustees and East Jordan Lumber Company have signed the Minimum Price Basis, so the only member who has not yet signed is Nichols & Cox Lumber Company.

We have written and telephoned twice to Mr. Nichols since the meeting, offering to go to Grand Rapids any time to talk things over with him and Mr. Cox (the last time I talked with Mr. Nichols was on the 18th) and he tells me that they have been so busy with inventory and closing up their year's business that he and Mr. Cox have not discussed the M. P. B. or come to any definite conclusions regarding it, so I presume all we can do is to wait a few days more in hopes of getting their signature before submitting the document to the Federal Trade Commission.

Very truly yours, George W. Keehn, Secretary.

[fol. 160] GOVERNMENT'S EXHIBIT No. 14-D

January 31, 1921.

To Members.

GENTLEMEN: After several conferences with Mr. Newman our Counsel at which all conditions were fully discusses and considered, letters (copies of which are enclosed) have been drafted and will go forward today or tomorrow to the Federal Trade Commission and to the Department of Justice, Washington, D. C.

The printed documents accompanied by the Rate Book with contents stated in paragraph three of the letters will be sent by registered mail, return receipt requested, so that we shall know that the same have been duly received by the authorities at Washington.

Nichols & Cox Lumber Company decided not to enter into the Minimum Price Basis, so their signature does not appear in that part of the printed document, but it does appear in the reprint of the petition dated July 14, 1915. Their signature also appears in the old so-called Minimum Price Plan, which was dated June 21, 1916, and which was filed with the Federal Trade Commission and the Department of Justice about June 30, 1916, but which was never enforced and which is referred to in our letters today, dated January 29, 1921.

Very truly yours, George W. Keehn, Secretary.

February 3, 1921. — p. m.

DEAR SIR: Your announcement of January 31st to members stating that Nichols & Cox Lumber Co. decided not to enter into the minimum price basis was quite a surprise and disappointment to us. We feel it essential that they cooperate in this plan and unless [fol. 161] they do so we do not see how we can continue. We will, however, suspend our decision until the first of March hoping that Nichols & Cox Lumber Co. may be secured in the meantime. If they refuse to go in we want it understood that we shall feel free to withdraw from the plan March 1st.

Very truly yours, M. E. Thomas.

[fol. 162] GOVERNMENT'S EXHIBIT No. 14-E

[Omitted in printing]

[fol. 163] GOVERNMENT'S EXHIBIT No. 14-F

[Omitted in printing]

[fol. 164] GOVERNMENT'S EXHIBIT No. 14-G

[Omitted in printing]

[fol. 165] GOVERNMENT'S EXHIBIT No. 14-H

[Omitted in printing]

[fol. 166] GOVERNMENT'S EXHIBIT No. 14-I

May 28, 1921.

To Members.

GENTLEMEN: We have the following letter from East Jordan Lumber Company dated the 26th:

"We have your favor of the 21st and are exceedingly sorry that the minimum price plan did not go through, as we feel this is the only plan which has ever worked out satisfactorily, and that it would be especially valuable to us at this time.

The writer was away until Tuesday of this week and neglected to report that we had made no sales of flooring last week. We will try to see that all of our sales are reported promptly on Saturday of each week hereafter.

Very truly yours, East Jordan Lumber Company. (Signed) John J. Porter."

Very truly yours, George K. Keehn, Secretary.

[fol. 167] GOVERNMENT'S EXHIBIT No. 14-J

[Omitted in printing]

[fol. 168] GOVERNMENT'S EXHIBIT No. 14-K

December 12, 1921.

GENTLEMEN: I think I should let you know as members of the Special Committee that two representatives, Mr. Howe and Mr. Rooney, of the Department of Justice, Chicago, called to see me re-

cently upon instructions received from Washington, to investigate the Association's working plans as now in operation.

It seems there has been a change in the Attorney General's office at Washington and that Mr. Nebeker, with whom we had considerable correspondence last spring, as you will remember, is no longer connected with the department and as the new assistant Attorney General found the correspondence in their files, he naturally wants to know what was done with the so-called Minimum Price Basis and how the Association is now operating. It also seems that they could not find the various copies of the old Articles of Association and the old Minimum Price Plan which were filed with them a long time ago.

Mr. Howe and Mr. Rooney requested me to give them duplicate copies of the various documents and to write them a letter assuring the Department of Justice that the representations made to Mr. Nebeker by Dr. Earle as President of the Association, had been carried out in good faith. They also inquired about the Allotment Plan and I told them it had been discontinued in March, 1920.

It so happened that we had extra copies of the old correspondence with the Department of Justice and the Federal Trade Commission, which copies were made in 1919, when the Federal Trade Commission investigated us, so I gave them a set of the copies and wrote them a letter, a carbon copy of which I enclose.

Not knowing but what a representative of the Department of Jutice might also call upon Dr. Earle at Hermansville, I concluded to make a trip to see the doctor and explain the situation to him, so I went to Hermansville at once and spent Sunday, November 27th, with him.

We have heard nothing further from Mr. Howe or Mr. Rooney since I saw Mr. Howe on Friday, November 25th, and gave him my letter of November 23rd and the papers referred to in the letter. I told them all about the form and nature of our statistical reports and offered to give them copies of them any time if they would like to have them and they said if they wanted them or any further information regarding the Association they would telephone me or [fol. 169] call upon me again. Not having heard anything further from either of them I am inclined to think the incident is closed.

Yours very truly, Geo. W. Keehn, Secretary.

GOVERNMENT'S EXHIBIT No. 14-L

November 23, 1921.

GENTLEMEN: Referring to your several interviews with us and your request for copies of our Articles of Association and of the so called proposed Minimum Price Plan and Minimum Price Basis, we submit the following:

1. Copy of Articles of Association filed with the Department of Justice, Washington, D. C., December 31, 1912. The duration of

these Articles was extended to January 1, 1919, as per our letter to the Attorney General of the United States dated June 27, 1916. (Copies of correspondence attached.)

2. Copy of Articles of Association January 1, 1919 to July 1, 1919.

3. Copy of Articles of Association July 1, 1919 to July 1, 1922. Article XIV (the allotted percentage feature) was discontinued March 31, 1920.

4. Copy of Petition to the Federal Trade Commission, Washington, D. C., dated July 14, 1915, and submitted to the Commission August 27, 1915. (Copies of correspondence attached.)

5. Copy of proposed Minimum Price Plan of July 1, 1916, filed with the Attorney General of the United States and with the Federal Trade Commission, Washington, D. C., June 27, 1916. (Copies of correspondence attached.)

As stated in our letter to the Attorney General dated January 29, 1921, this proposed Minimum Price Plan was never enforced and was never consumated, we never having heard anything further from the Attorney General either approving or disapproving since we received his letter of July 6, 1916, in which he stated that he could not comply with our request to give us an official opinion on the subject. (Copies of correspondence attached.)

6. Copy of proposed Minimum Price Basis dated January 6, 1921, submitted to the Attorney General and also to the Federal Trade Commission on January 29, 1921. We wish to advise you, that upon receipt of the reply of Mr. Frank Nebeker, Assistant to the [fol. 170] Attorney General; (Copies of correspondence attached) dated February 11, 1921 (to our letter of January 29, 1921) that the said minimum Price Basis was not proceeded with and thereupon automatically became null and void in accordance with the last paragraph of the Minimum Price Basis, which provided that in event of the Government's disapproval the Minimum Price Basis shall be null and void.

We positively assure you that the representations made by the President of the Association in his letter of February 11, 1921 to Mr. Frank L. Nebeker, Assistant to the Attorney General, have been carried out in good faith and that the Association has not been operating and is not now operating under the so called Minimum Price Basis.

We wish to explain that the copies of the old correspondence with the Department of Justice and with the Federal Trade Commission, Washington, D. C., were made in 1919 for the Attorney and Examiner for the Federal Trade Commission, who at that time made investigation of this Association.

Should you desire copies of the statistical reports which the Association compiles and issues from time to time, we shall be glad to furnish them.

November 23, 1921.

[fol. 171] GOVERNMENT'S EXHIBIT No. 15

Minutes of Annual Meeting of January 22, 1913

Morning Session

Pursuant to adjournment of the meeting of December 20, 1912, the annual meeting of the Maple Flooring Manufacturers' Association was held in the rooms of the Association, Chicago, on Wednesday, January 22d, 1913, at 10 A. M.

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The minutes of the meeting of December 20, 1912, were read and on motion, approved.

The Market Conditions Committee presented its monthly report for December and an annual report covering the work of the Committee during the year 1912. On motion, the reports were accepted and the Secretary was instructed to send a copy to each member of the Association, and on motion, a rising vote of thanks was given the Committee for their valuable and efficient services to the Association.

The annual report of the Secretary for the year 1912 was read, and on motion the report was adopted and a copy ordered sent to each member of the Association.

The Secretary reported that since the general meeting of the Association, held on December 20, 1912, Attorney Newman had been in correspondence with the Department of Justice in regard to the Allotment Articles, a full report of which correspondence had been transmitted to the members on January 8, 1913, and that in view of the representations made to the Government in submitting the plan, Mr. Newman recommended that the arrangement take effect as of January 1, 1913. This recommendation was fully concurred in by the members present.

The meeting then proceeded to the election of officers and trustees for the year 1913; and on motion, a Nominating Committee was appointed by the Chairman to nominate candidates to fill the respective offices during the ensuing year. The Nominating Committee presented the names of the following to serve as designated during the coming year:

Officers

President	Dr. George W. Earle
Vice Presidents	J. W. Embree and Charles T. Mitchell
Treasurer	George C. Wilce

Board of Trustees

Dr. George W. Earle, Chairman.	W. D. Young.
J. W. Embree.	Thomas Forman.
Charles T. Mitchell.	Charles T. Kerry.
George C. Wilce.	A. L. Dennis.
	One vacancy to be filled.

[fol. 172] On motion, duly seconded, the Secretary was instructed to cast a ballot for their election to the respective offices as designated, which was done; whereupon, they were declared duly elected.

In accordance with Article XIII, the meeting then proceeded to the election of a Trustee of the Special Fund. On motion of Mr. Forman, seconded by Mr. Embree, the Colonial Trust and Savings Bank of Chicago was unanimously elected Trustee of the Special Fund.

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Market Conditions Committee

Morris E. Thomas, Chairman.
T. Wilce Company.
W. D. Young & Company.
Kerry & Hansen Flooring Co.
A. L. Dennis Salt & Lumber Co.
W. H. White Company.
J. W. Wells Lumber Company.
Northwestern Cooperage & Lumber Co.

Committee on Grades

Charles T. Kerry, Chairman.
S. L. Eastman.
W. L. Saunders.
George Strable.
One vacancy to be filled.

Advertising Committee

B. P. Whedon, Chairman.
Morris E. Thomas.
William E. Cox.
W. B. Earle.
John J. Porter.

The meeting then adjourned to the Hotel La Salle for luncheon.

Afternoon Session

After luncheon, Attorney Newman, who was present, briefly addressed the meeting, after which trade conditions and the general state of the market were discussed. It was the opinion of the members present that considering the present market values of rough lumber and the actual costs of manufacturing and selling flooring, the present values of flooring are entirely too low, and it was suggested that at the next meeting of the Market Conditions Committee, the Committee figure out what the selling values of flooring would be if a logical and scientific method of determining values of flooring were used, that is: if the selling values of flooring were based upon the cost of raw material plus manufacturing and selling costs and plus a reasonable profit.

It was suggested by Mr. Forman that the question of discontinuing the boring of flooring be considered at the next general meeting of the Association.

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(Signed) Geo. W. Keehn, Secretary.

[fols. 173 and 174] GOVERNMENT'S EXHIBIT No. 15-A

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The President, Dr. Earle, briefly reviewed the work of the Association during the past year, and thanked the members for their co-operation, which had brought about greatly improved conditions in the flooring industry.

The Annual Report of the Secretary for the year 1913 was submitted and read, and on motion was ordered placed on file, and a copy sent to each member of the Association.

Mr. Thomas, Chairman of the Market Conditions Committee, then presented the Annual Report of his Committee which was read by the Secretary, and on motion the report was adopted and the Secretary instructed to send a copy to the members, and on motion a vote of thanks was tendered to the Committee for their efficient work during the year, and a rising vote of thanks was given to Mr. Thomas for his invaluable services, and for the time and energy he had devoted during the entire year, as Chairman, to the work of the Market Conditions Committee.

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A recess was then taken to give the Trustees an opportunity to appoint the standing committees for the year 1914, and after the Trustees had considered the matter, the President announced the reappointment of the same members to serve on the respective committees during 1914 as had served during 1913, with the addition of Foster-Latimer Lumber Company to the Market Conditions Committee, and of W. D. Connor to the Grades Committee.

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[fol. 175] GOVERNMENT'S EXHIBIT No. 15-B

Chicago, January 28th, 1914.

NINTH ANNUAL REPORT FOR CALENDAR YEAR 1913

To the President and Members of the Maple Flooring Manufacturers' Association.

GENTLEMEN: The members of this Association should be well pleased with the general outcome of the flooring industry for the year 1913. Business conditions generally were less favorable, as you know, during the last half of 1913 than in 1912 and the first half of 1913, but this affected only to a slight extent the annual volume of our shipments. The average conditions of stocks as a whole for the two years show that the relations maintained between supply and demand averaged about the same, while values averaged very much better in 1913 than in 1912. This can be accounted for by the

educational work of the Market Conditions Committee, a more careful study by the membership of our statistics, and the conviction, brought about by the so-called Scientific List, that if any profit at all in the flooring industry is to be realized, it must be realized now before a Vanishing Industry becomes a Vanished Industry; and most important of all in its influence upon Association work has been the growth of a spirit of closer co-operation and greater friendliness among the members in their relations with each other.

During the year the Association held six regular meetings, and the action of special significance taken by the Association may be briefly summarized as follows:

Annual Meeting in January

It was suggested that the Market Conditions Committee formulate a table of values showing what flooring would be actually worth, and what it should sell for if delivered values were based by a logical and scientific method in accord with the following fundamental principles:

1. The market value of the raw material as established by current sales of rough lumber in the open market.

2. Add the cost of manufacturing and selling.

3. Then add one-ninth to represent the minimum profit of 10% on sales.

4. Add cost of freight or delivery.

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Values recommended for Thin Flooring, and 1,000 pounds established as the standard weight of 3/8" stock.

Differentials recommended for White Clear Maple Flooring.

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[fol. 176] A report of the work of the Market Conditions Committee will be made by Mr. Thomas, Chairman, and the work of the Grades Committee will be reviewed by Mr. Kerry, Chairman of that Committee.

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[fol. 177] New Members

In 1913 two new members joined the Association, G. H. Tennant Company, on January 1st, and Bliss & Van Auken Lumber Company, on March 1st, but as Ward Brothers and Flanner-Steger Land & Lumber Company withdrew from membership in February, our membership remains at 29, the same as a year ago.

Statistics for Year 1913

While the annual statistics will be reviewed in the report of the Market Conditions Committee for the year, the Secretary would like to invite your attention to two tables which appear among the annual reports, because they tell the whole story of the results and possibilities of intelligent co-operation:

Maple Flooring—13/16" x 2¼" Face

	Clear		No. 1		Factory	
	1912	1913	1912	1913	1912	1913
Average % of stock sold	207%	140%	144%	151%	57%	73%
Average net price; Mich. and Wisconsin Mills....	$37.69	42.49	31.80	36.76	17.74	22.01

Prospects for 1914

While some may consider the business outlook for 1914 problematical, there is no occasion for pessimism or calamity howling. Underlying conditions are sound; winter wheat looks good; there is plenty of money in the country in the hands of those who will spend it, and if the new Currency Bill fulfills its mission, we shall have no more panics. The world is going on and is going to want Maple Flooring. If it happens to want less of it, then manufacture less of it, and be contented with a smaller volume of business at values consistent with the hazards of a manufacturing industry whose raw material is fast disappearing.

Respectfully submitted, George W. Keehn, Secretary.

[fol. 178] GOVERNMENT'S EXHIBIT No. 15-"C"

January 29th, 1914.

John Schroeder Lumber Co., Milwaukee, Wisconsin.

GENTLEMEN: We were all very sorry indeed not to see you at the Annual Meeting yesterday. Twenty-one members were represented at the meeting, and we had the largest number—25—at the Dinner that we have ever had, and the members all expressed themselves as well satisfied with what the Association accomplished during the past year.

We enclose copies of the Annual Reports for 1913, which were the principal topics discussed at the meeting, and if you will compare the prices obtained for Flooring in 1913 with the prices of 1912, notwithstanding that average stock conditions during 1913 were less favorable than in 1912, you will agree with the other members who were here, that the work of the Association last year was of benefit

to the industry. We also enclose list of the Officers, Trustees and Committees for 1914.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 179] GOVERNMENT'S EXHIBIT No. 15-D

March 12th, 1914.

To Members.

GENTLEMEN: According to the By-Laws, a regular meeting of the Association is scheduled for the month of March, and as it seems to be of more than usual importance to have a meeting at this time, please let me know whether or not you will attend if a meeting is called for Wednesday, March 25th.

The Market Conditions Committee will meet on Tuesday, the 24th, and will have a complete report on trade conditions to su' mit to the general meeting, and the Grades Committee may also wish to discuss with the members further details of the work of Mr. Ro' ertson, the Association Inspector, which will be commenced about the first of April.

The Shipments for the month of February held up well, amounting to 10,800 M, only 400 M less than January or practically the same, considering February is a short month. These shipments were about 12% less than February 1913, and about 8% more than February 1912, so last month can be considered a good average February. We have not yet received all the February reports from four or five members, but the new business booked during the month is showing up well, and so far as our statistics are concerned, based upon the reports already received, there is no real occasion for inconsistent values or for discouragement respecting the flooring situation.

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[fol. 180] GOVERNMENT'S EXHIBIT No. 15-E

May 12th, 1914.

John Schroeder Lumber Co., Milwaukee, Wisconsin.

GENTLEMEN: We have delayed writing you about the general meeting on the 6th expecting to send you our April statistics at the same time, but as one of the April reports has not yet been received, I thought I would write you today about the meeting and forward the statistics later.

The meeting was well attended, 22 members being represented, and the following is an outline of the business transacted:

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[fol. 181] The plan of exchanging quotations, referred to in the Market Conditions Committee report of April 23rd, was discussed and the members who attended the meeting expressed their intention of co-operating in the plan. It was explained that the plan was already in operation, as the members of the Committee who attended their last meeting, and 4 or 5 other members of the Association, who afterwards joined with them, have been sending carbon copies of their quotations on inquiries for 50 M feet or more flooring and have been advised in turn of other quotations on the same business; in other words: the plan is working now as outlined in a letter sent to the membership on April 27th, but in order to get the best results, it is necessary to have the co-operation of the entire membership.

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[fol. 182] GOVERNMENT'S EXHIBIT No. 15-F

July 11th, 1914.

Mid-Summer Meeting—Mackinac Island

To Members.

GENTLEMEN: The semi-annual meeting of the Association will be held at the Grand Hotel, Mackinac Island, on Thursday and Friday, July 30th and 31st, 1914.

Meetings of committees will be held on the 30th and the general meeting of the Association on the 31st. If all the business coming before the Association cannot be transacted on the 31st another session will be held on Saturday, August 1st.

The following meetings will be held on Thursday, the 30th:

1. Market Conditions Committee—

To make report on market conditions in June and to review the first half of 1914.

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4. Meetings of the three arbitrators (Dr. Earle, Mr. Rittenhouse and the Secretary) with Nos. 42, 43 and 44 to readjust their allotments from July 1, 1914 to December 31, 1915, in accordance with agreement with them that their allotments were to be readjusted to take effect after the first eighteen months of the three-year allotment contract had expired.

5. The Board of Trustees will meet with No. 32 to readjust their allotment from May 1, 1914. This readjustment is necessary under Article XVII because of their Dighton fire. The Trustees will also consider any other matters that other members may wish to present to them.

This meeting of the Association will be of vital importance, and each member should be represented, as the findings of the arbitrators and of the Board of Trustees are subject to the right of appeal to the entire Association, as provided for in the Articles of Association, in Article XVII, Page 11, regarding fire, and Article VI, Page 4, Board of Trustees.

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[fol. 183] GOVERNMENT'S EXHIBIT No. 15-G

Minutes of Semi-annual Meeting, Mackinac Island, July 30th and 31st, 1914

The semi-annual meeting of the Maple Flooring Manufacturers' Association was held at the Grand Hotel, Mackinac Island, Michigan, on Thursday and Friday, July 30th and 31st, 1914.

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Report of Arbitrators and Board of Trustees.—The Secretary reported that meetings of the Arbitrators and of the Trustees had been held to readjust the allotments of No. 42, 43 and 44, in accordance with the agreement made with them at the meeting of November 14th, 1912, that their allotted percentages were to be readjusted at the end of the first eighteen months of the three year Allotment Contract, such readjustments to be mutually acceptable to a majority of the Association and to the three members in question, and to be effective from July 1st, 1914, to December 31st, 1915.

It will be recalled that in arriving at the allotments effective January 1st, 1913,

(a) The 1911 allotments represented 40%.

(b) The Present Conditions Period, January 1911-October 1912—22 months, represented 50%.

(c) The matchers represented 10%.

It was the opinion of the Arbitrators that a fair and equitable way of arriving at the new allotments was to pursue the same method, excepting

(a) Substitute their 1913 allotments for their 1911 allotments.

(b) Substitute as their Present Conditions Period their shipments during the past 18 months for the 22 months in the old Schedule.

(c) Apply the 10% for matchers the same as in the previous schedule.

After considerable discussion the question was raised by one of the three members that 40% was too high a value to place upon their allotments for 1913, because they had been engaged so short a time in the flooring industry that their sales records were of too

short duration to establish their 1911 and 1913 allotments on an equitable basis compared with the allotments of the older manufacturers. In order to meet the situation a joint meeting of the Arbitrators and Board of Trustees was held, and after further consideration it was deemed equitable to change the basis of readjustment from 40%, 50% and 10% to 30%, 60% and 10%.

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[fols. 184 & 185] Market Conditions Committee Report.—The report of the Market Conditions Committee was presented by its Chairman, Mr. Thomas. The report was adopted unanimously, and all the members present voted in favor of exchanging quotations on inquiries for one carload or more of flooring, as recommended by the Committee. The Secretary was instructed to send a copy of the report to each member of the Association and to request and urge the members who were not present to join with the other members in the exchange of quotations.

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[fol. 186] GOVERNMENT'S EXHIBIT No. 15-H

Chicago, August 5th, 1914.

To Members.

GENTLEMEN: Because of the importance of the business transacted at the semi-annual meeting at Mackinac Island, I thought I would send to each of you a copy of the minutes of the meeting.

Referring to the method of equalizing the new allotments to 100% basis, you will see, as shown in column 3, that because of the concession by No. 40 of 500 M feet from their allotment ratio, their allotted percentage is reduced from 1.90% to 1.60% (and the ratio in feet from 3,177 M to 2,675 M) so the allotted percentages of the other members of the Association should total 98.40%, to which we add 1.60% for No. 40 to make the toal 100%. After the five readjustments the allotted ratios effective July 1st, 1914, of all the members other than No. 40 total 100.55%, column 2, which is reduced to 98.40% in column 3. In reducing 100.55% to 98.40% each 1% of the 100.55% has a value of 97.86.

If you will refer to the allotment schedule of October 27th, 1913, columns 8 and 9 headed "Allotted Per Cents," you will notice that the values in M feet were estimated on annual shipments of 180 millions, from which we deduct 12,800 M as the estimated shipments of No. 7, leaving 167,200 M as the estimated annual rate of shipments of the allotment members, as shown in column 9 of the schedule of October 27th, 1913, and in columns 4 and 5 of the schedule of August 4th, 1914. Should you desire any further explanation please advise.

Regarding the new plan of exchanging quotations in inquiries for one carload or more of flooring, recommended by the Market Conditions Committee, and which all the members who attended the meeting voted to put in operation on August 3rd, I am glad to say that yesterday and today we received 34 carbon copies of quotations, so the reduction in the quantity is going to work out well. But the greater the number of members who join in the plan the greater will be the practical benefits not only to the individual member, but to the entire Association as well, so why not make it unanimous?

Congratulating the Association upon the happy outcome of the Mackinac Island meeting, I am

Yours very truly, George W. Keehn, Secretary.

[fol. 187] GOVERNMENT'S EXHIBIT No. 15-I

Minutes of Annual Meeting, January 29, 1915

The Tenth Annual Meeting of the Maple Flooring Manufacturers' Association was held in Chicago on Friday, January 29th, 1915, at 10 A. M.

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The President stated that inasmuch as the work of the Association during the year 1914 would be reviewed in the annual reports of the Chairmen of the standing committees, and in the report of the Secretary, that it was unnecessary for him to go into the details, but that he wished to thank the members for their hearty co-operation during the year, and to congratulate them upon the results that had been achieved through the work of the Association in spite of adverse conditions.

The annual report of the Secretary was submitted and read, and on motion accepted, and a copy of it ordered sent to each member of the Association.

The report of the Treasurer was presented, but the reading of it was dispensed with because copies of it had already been mailed to the membership. On motion the report was accepted and ordered placed on file.

The regular monthly report of the Market Conditions Committee covering the December statistics was presented and read and was accepted, and the Secretary instructed to send copies of it to the membership. In its report the Committee stated that it had just completed the collection of data covering present manufacturing and selling costs of Maple Flooring, and that a table had been compiled illustrating what the present selling prices of Maple Flooring should be F.O.B. Cadillac, Michigan, if selling prices were based upon the fundamental principles embodied in the so called Scientific List of February 1913. The attention of the members was especially called to that feature of the Committee's report.

The annual report of the Market Conditions Committee for the

year 1914, was presented by Mr. Thomas as Chairman, and read by the Secretary, and on motion the report was accepted and the Secretary instructed to send a copy to each member of the Association. On motion a rising vote of thanks was given to Mr. Thomas for his efficient work and his very valuable services as Chairman of the Market Conditions.

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The meeting then proceeded to the election of Officers and Trustees to serve during the year 1915, and on motion the President appointed as a Nominating Committee Mr. Law, Mr. Cox and Mr. Gillouly. After deliberation the Nominating Committee nominated for re-election, to serve during the ensuing year, the same officers [fol. 188] and Trustees who served during the previous year, and on motion the rules were suspended and the Secretary was instructed to cast the unanimous ballot of the Association for the candidates named by the Nominating Committee, which was done, whereupon the same Officers and Trustees who had served during the previous year were declared unanimously re-elected to their respective offices to serve for the term of one year, and until their successors are elected and have qualified.

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After the dinner had been disposed of the meeting was again called to order by the President, who stated that under the head of unfinished business the question of discontinuing the boring of flooring on July 1st, 1915, should be taken up for further discussion and consideration. The Secretary read the correspondence with the members who had not voted on this question at the previous meeting of the Association on November 20th, 1914, when the subject was last considered, and as it appeared from the records and correspondence that nearly all the members of the Association were in favor of discontinuing the boring of flooring on July 1st, 1915, provided the co-operation of the principal non-member manufacturers could be secured, a memorandum of agreement had been prepared for signatures. Thirteen of the members who were then present signed the agreement, and the Secretary was instructed to circulate it among the absent members, and the non-member manufacturers, and get as many signatures as possible to the memorandum, and the report to the next general meeting of the Association.

Mr. Kerry, Chairman of the Grades Committee, stated that Mr. M. H. Robertson, the Association Inspector, had gone south for the winter, and that he had expressed his willingness to make another trip among the Association mills, if so desired, upon his return from the south. On motion the Grades Committee was instructed to engage Mr. Robertson to make another trip among the Association factories as soon after his return from the south as may be mutually arranged, but it was the sense of the meeting that the trip should be completed in time for Mr. Robertson to make a report at the Semi-Annual Meeting in July.

On motion the meeting adjourned subject to the call of the President.

(Signed) Geo. W. Keehn, Secretary.

[fol. 189] GOVERNMENT'S EXHIBIT No. 15-J

Tenth Annual Report for Calendar Year 1914

January 29th, 1915.

To the President and Members of the Maple Flooring Manufacturers' Association.

GENTLEMEN: The year 1914 will long be remembered by the lumber industry as one of the most unsatisfactory in its experience, but the manufacturers of Maple Flooring have many things to be thankful for that have been denied to others. Many lines of business show shrinkages of 25% to 50% in volume while our shipments are only 11% less than in 1913, and our bookings of new orders during 1914 were only 7% less than in 1913. Neither have values for flooring suffered to the same extent as have values of other lumber products, taking the average for the year as a whole.

Association Meetings

During the last year the Association held five meetings. The Annual Meeting in January, A regular meeting in May, The Semi-Annual Meeting at Mackinac Island in July, And regular meetings in September and November.

Work of Committees

Reports of the work of the standing committees will be made by the chairman of the respective committees, Mr. Thomas for the Market Conditions Committee, Mr. Whedon for the Advertising Committee, and Mr. Kerry for the Grades Committee.

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[fol. 190] ### Membership

No change in our membership has taken place during the year, so it stands at 29 the same as a year ago.

Statistics for Year 1914

You have already received the annual statistics, and while they will be reviewed in detail in the report of the Market Conditions Committee, I would like to submit a contrast of stock conditions and current net values during the past three years. It proves beyond a doubt that co-operation can be made helpful in bad times as well as in good times.

Maple Flooring 13/16" x 2¼" Face

Contrast	Clear			No. 1			Factory		
	1912	1913	1914	1912	1913	1914	1912	1913	1914
Avg. % of Stock Sold.....	207%	140%	123%	144%	151%	108%	57%	73%	70%
And Avg. Net Price Mich. and Wis....	37.69	42.49	41.38	31.80	36.76	36.45	17.74	22.01	21.39

Proportionate to stock conditions, values were far better in 1914 than in 1912, and considering the more favorable stock conditions in 1913, the 1914 values compare quite favorably. They are less than you could have had for the asking, because they show a greater shrinkage than was justified by the small shrinkage of only 7% in our total sales. With 93% of last year's business values should have held to the same levels.

Current Net Values

An analysis of the statement, Trend of Current Net Values, will show the following gains and losses in the average for 1914 compared with 1912 and 1913:

The 2¼" Clear shows a gain of $3.69, 9.8%, over 1912 and a loss of $1.11, 2.6% from 1913.

[fol. 191] The 2¼" No. 1 shows a gain of $4.65, 14.6%, over 1912 and a loss of 31 cents, .8 of 1% from 1913.

The 2¼" Factory shows a gain of $3.65, 20.6%, over 1912 and a loss of 62 cents, 2.8%, from 1913.

Assuming the percentage produced of each grade during the year would apply to the 2¼" face, and applying these percentages to the average values obtained during that year, the following table would show the net returns of Group E mills for their 2¼" face product.

	1912		1913		1914	
Clear	50% @ $37.69	$18.85	50% @ $42.49	$21.25	51% @ $41.38	$21.10
No. 1.....	34% " 31.80	10.81	35% " 36.76	12.87	35% " 36.45	12.76
Factory	16% " 17.74	2.84	15% " 22.01	3.30	14% " 21.39	3.00
	100%	$32.50	100%	$37.42	100%	$36.86
Gain over 1912.....				4.92		4.36
Loss in 1914 from 1913.....						.56

Adverse Trade Conditions

When we consider that lumber had borne its full share of the great depression in business that existed during practically the entire year, and which has amounted to almost stagnation since the outbreak of the European War, we should be thankful that values have held to so high an average, and in view of the staggering accumulation of surplus stocks on top of adverse trade conditions, it is surprising that prices have not gone completely to smash.

Too Much Output

The statement of surplus stocks shows that the total of our surplus items averaged in 1914 double what they averaged in 1913, and that they have increased 20 million feet during the last five months. They now aggregate 28,649 M, 71%, of the stocks on Hand. This is the worst showing in the history of the Association, worse even than on March 1st, 1912, when our stocks reached their highest point, and were about 6 millions more than now, but at that time 49% of the stock was sold, whereas only 29% of our present stock is sold.

It is never of much use to talk about the water that has passed over the dam, but if you will refer to the monthly reports of your Market Conditions Committee you will find many references to the danger of over-production, and the members were urged repeatedly to give careful thought to their individual production. Had this been done values would have held automatically to the high points in January, and we would not now have nearly one million dollars tied up in unsold stocks.

Cautionary references to over-production appear in seven of the Committee's reports, starting with February 13th and becoming more emphatic in the succeeding reports of May 18th, June 25th, September 24th, October 30th, November 20th and December 18th, so it would seem that the Committee displayed storm signals early enough and often enough in the year against over-production.

Our deplorable stock conditions unerringly point a shining finger that must not be denied, to the path of Decreased Production to meet Decreased Demand, if anything but junk is to be the portion of the Maple Flooring industry as the net result of its transactions during the year of grace 1915.

Respectfully submitted, George W. Keehn, Secretary.

[fol. 192] GOVERNMENT'S EXHIBIT No. 15-K

Semi-Annual Meeting July 16, 1915

A #5516

The following is a memorandum of the principal business transacted at the Semi-annual Meeting of the Association held at the Grand Hotel, Mackinac Island, Michigan, on July 16, 1915:

In the absence of the President, Dr. George W. Earle, the meeting was called to order by Mr. Charles T. Mitchell, Vice-president, and eighteen members of the Association were present.

Grade Committee Report.—This report was made the first order of business, and in the temporary absence of the Chairman, Mr. Charles T. Kerry, the Secretary stated that in accordance with the action taken by the Association at the annual meeting in January, the Grades Committee had arranged with Mr. Robertson to make the fourth trip among the Association mills. As the Grades Committee had no data of any kind regarding manufacturing conditions except as to their own individual plants, only such reports having been made to the Committee as were made to the individual members of the Association respecting their own plants, that Mr. Robertson would make a report to the meeting covering the general features of his work.

Mr. Robertson thereupon made the following report, which was accepted, ordered placed on file, and the Secretary instructed to send a copy to each member of the Association:

"Pursuant to instruction of your Committee on Grades, I have made the fourth trip of inspection at your mills, commencing May 1st and finishing June 9th, individual report of which has been submitted to each member.

As on former trips there was extended by yourselves and employees every courtesy necessary to make my visit pleasant and successful, for which I wish at this time to again thank you.

First I am pleased to report a decided improvement in the general features of manufacturing the stock. The same grade presents an improved appearance by reason of the elimination of such features as chipped edges, excessive short tongue, shallow or unfinished back, and general machine work which tends to an untidy appearance. In the handling of the finished product there is also improvement among a majority of the members. Concerning this feature I may be a little too insistent, but it has been my observation that the average flooring customer will more severely criticise defective edges than any of the other allowable defects. I am sure that all manufacturers who are placing emphasis on the general detail of the manufacture and handling of their product, will agree that it is a matter of no minor importance, and in view of the fact that almost every job of any importance has a competitive substitute with all of its attractive features presented to the buyer, manufacturers of Maple Flooring can not afford to relax vigilance or omit any detail which will serve to recommend their product.

In the matter of loss in trimming, some of you have made considerable improvement, others not so much. The main loss is of course in the "long trim" but there is also a loss on the part of most of the members in trimming out allowable defects and not thereby raising the grade but increasing amount of short stock. This is especially true of Factory.

You will recall that the report of the third trip of inspection made near the close of last year, indicated a very uniform condition

of the grades throughout the membership. The extremes of difference of high strata being reduced from 13 to 5 points in the Clear and from 15 to 7 points in the No. 1 and from 17 to 5 points in the Factory grade during the period from April 1st to November 1st. The average high strata grade for the three inspection trips of this period was 64.5% in Clear, 65.1% in No. 1, and 59% [fol. 193] in Factory. From this we established a standard at 65% high strata for the Clear and No. 1 and 59% for the Factory. By comparing your fourth trip report with these figures and the complete report of last year, you will note but slight difference in the strata grade of Clear and No. 1 but the Factory is raised two points. A majority show about one point advance in the grade of Factory, but six of the members show from 5 to 13 points above last years standard, and were it not for the fact that three members are from 2 to 7 points below standard, the general average would be still higher. These members who were off standard both above and below gave the matter due attention at the time of our visit, and the matter is no doubt corrected by this time.

The high strata grade report shows as follows:

Clear	Extremes	61 & 68%.	Difference of	7	points.
No. 1	"	60 " 69%.	"	" 9	"
Factory	"	52 " 72%.	"	" 20	"

This looks a little discouraging when compared with report of third trip which shows differences of 5 points in Clear, 7 points in No. 1 and 5 points in Factory. However, when we come to analyze it more completely we find that in Clear 6 members are at standard, 4 are one point above and 2 are one point below, making 12 members at or within one point of standard and 20 are within two points of standard. In the No. 1 grade 4 members are at standard, 8 are one point above and 3 are one point below, making 15 members at or within one point of standard, and 18 are within two points of standard. In the Factory grade only three members are at standard of last year, but ten are one point above, and one member is one point below, making 14 members at or within one point and 17 are within two points of standard. Thus we see that while the strata grading shows an upward tendency, yet the combined figures of the entire Association are not much changed from last year. But here lies the trouble. The object we are seeking is a complete Standardization of the product, which means uniformity of grade, each member having the standard and working as zealously to it as he does to the standard gauge. In this respect we see opportunity for criticism. We had the standard and were practically at it at the close of last year, but there have been departures, as is shown not so much by the general average but by the extremes of difference, as shown not only in the strata grade but also in the "off" grade, by which we mean the No. 1 found in Clear, the Clear and Factory found in No. 1, and the No. 1 in Factory.

The general average of these is slightly increased but not sufficient to be termed startling, but it lacks uniformity, ranging in Clear from

nothing to 10½% of No. 1, and of Clear in the No. 1 from nothing to 15%, and of Factory in No. 1 from nothing to 7½%; of No. 1 in the Factory grade from nothing to 16½%.

It can be easily understood that a customer receiving a car of Clear Flooring which ran 68% high strata, containing no No. 1, would not be quite satisfied if his next car ran 61% high and contained 10½% No. 1, and still more dissatisfied if one car of Factory ran 72% high with 16½% of No. 1 in it and another car ran 52% high and no No. 1 in it.

I am convinced that the strata grading can be reduced to three points and the off grading to 5% extreme difference, and when this is accomplished and strictly adhered to there will not be much use for an Official Inspector."

Respectfully submitted, (Signed) M. H. Robertson, Official Inspector.

Discussion of Report.—Mr. W. B. Earle stated that from information his Company had obtained in a general way and also from bundles of flooring they had seen of other members' manufacture, that some of the members were making their grades very much higher than the standard as defined by the Grading Rules and the interpretations of Grades. That this fact was evidently found true [fol. 194] by Mr. Robertson on his fourth trip was indicated by his report to the meeting, the average percentage of Clear in the No. 1 and of No. 1 in the Factory having materially increased since his third trip. In the discussion it developed that the increases in the average percentages of Clear in the No. 1 and of No. 1 in the Factory was because a few members of the Association were considerably higher in their grading than the Association standards.

The question was then considered of the advisability of making four grades of flooring by having an intermediate grade between No. 1 and Factory by making two grades out of the present Factory grade, and it was the sense of the meeting that the fourth grade should be established. The vote on this question was 14 "yes" and 2 "no", No. 6 and No. 44 voting "no".

It was argued that the spread of $16.00 between No. 1 and Factory is a far greater spread than should exist between any grade and the next lower grade of lumber or lumber product.

On motion it was then unanimously voted that the matter be referred to the Grades Committee, with the suggestion that the Committee meet at Saginaw, Michigan, with Mr. Robertson present, and review the grades, and that the Committee make to the Association a comprehensive report with recommendations, the same to be acted upon by the Association at its next general meeting.

On motion it was further ordered that Mr. Robertson make a fifth trip among Association mills at such time as the Grades Committee may arrange, subsequent to their meeting at Saginaw.

The Market Conditions Committee reported verbally that as the June reports and the Semi-annual Reports for the first half of 1915 had been mailed to the members in advance of the meeting, the

members were in a position to know our statistical conditions on July 1st.

These reports show that our stock conditions on July 1st were more unfavorable than on June 1st, there being a decline of three points in the percentage sold of all grades on Maple, Beech and Birch stocks, but of Maple 2¼" face, however, the same percentage was sold on July 1st as on June 1st.

Stocks on hand increased during the last month 1,029 M, but notwithstanding this increase the policy pursued during the winter and spring months of avoiding excess production had resulted in a decrease of 3½ millions from the quantity on hand on March 1st.

Shipments during the first half of 1915 decreased 11.8% compared with the first half of 1914, but this decrease was happily counterbalanced by the decrease of 16.9% in production during the same period.

From the June reports of 21 members the Committee finds that Current Net Values obtained for Clear and No. 1 were practically the same as in May, but that Factory showed a recession of 50 cents. The present selling values therefore for 13/16" x 2¼" face Clear, No. 1 and Factory are now represented by concessions of $7.00, $5.00 and $7.50 respectively from the Table of Delivered Values of May 21, 1913.

Compared with June 1914, Group E mills show decreases of $2.91 on Clear, $1.87 on No. 1 and $1.96 on Factory.

The members who make the monthly reports of Current Net Values are in a position to analyze in detail the net prices obtained by other members and by each geographical group. If you are not making this report you are missing information that has proven to be of great value in handling sales.

Mr. Thomas stated that there is a movement on the part of the Railway Companies to increase freight rates on dressed lumber, and that in discussing this question at the Committee Meeting the day before, the Committee was of the opinion that a Special Committee should be appointed to handle such questions in order to protect the interests of Maple Flooring. With this object in view on motion of Mr. Thomas, duly seconded, it was unanimously voted that the President appoint a Special Committee, to be known as the Traffic Committee, and to consist of three or five members as the President may deem best.

[fol. 195] Advertising Committee Report.—Mr. Whedon, Chairman, verbally reported in substance as follows:

Since the last Association Meeting the Committee had ordered printed 60 M copies of Grading Rules and 80 M copies of "Maple, Beech and Birch Floors—The Proper Nail to Use and How to Lay the Flooring," which had been distributed as follows:

Sent to	Grading rules		Maple, beech, and birch floors	
Architects	7,000		7,000	
Building contractors	15,000		15,000	
School boards in towns of 1,000 population and up	6,000		6,000	
Cotton mills	1,000		1,000	
		29,000		29,000
Members		16,000		40,000
Reserved for future use		15,000		11,000
		60,000		80,000

The Advertising Assessments for the first half of 1915 were sufficient to liquidate all advertising expenses up to July 1st, not including the new edition of 60 M Grading Rules and the 80 M of the new pamphlet "Maple, Beech and Birch Floors."

Four Advertising Booklets are in course of preparation by Mr. Christine:

(1) For the Home Builder.

(2) For the Contractor—about finishing floors, etc.

(3) For the Retail Lumber Dealer.

(4) For School Boards.

The Committee expects to complete the revision of the manuscripts and have them ready for publication within a few weeks.

Mr Whedon also stated that at the meeting of the Advertising Committee held the day previous, ways and means of securing to our membership the benefits of Association Advertising were considered, and the Committee recommends that the members have printed in their advertisements in the trade journals "Members of Maple Flooring Manufacturers' Association," so that purchasers of flooring will be in a position to know they are getting the flooring we are advertising. On motion, the recommendation was adopted by unanimous vote.

Rittenhouse & Embree Company.—The Secretary reported that Rittenhouse & Embree Company had decided to discontinue the manufacture of Maple, Beech and Birch Flooring, and read the following letter from them giving notice to that effect:

Chicago, July 12, 1915.

Geo. W. Keehn, Secretary, Maple Flooring Manufacturers' Assn., Chicago.

DEAR SIR: We are writing at this time to notify you that we have practically decided to discontinue manufacturing Maple, Beech and Birch Flooring in Chicago. We have been thinking of taking this step for some time, but had not definitely decided to do so until now.

We are very loath indeed to part company with your organization, as it has been a great pleasure to be associated with both you and your membership, and we wish to state at this time that we have [fol. 196] never been associated in any organization where the connection has been as pleasant and satisfactory.

Our situation at the present time is that we have about a million feet of flooring on hand and about 500,000 feet of stock left that we are now manufacturing. We are perfectly willing to sever relationship with your organization at the time that you feel would be the most opportune from a business standpoint, in fairness both to your organization and ourselves.

With kindest regards to yourself and your membership, and wishing you great prosperity in the future, we remain,

Sincerely, Rittenhouse & Embree Company, (Signed) By J. W. Embree, Vice-President. JWE/R.

Their letter was received with expressions of deep regret, as they have been members of the Association for over twenty years—ever since the original Association was organized—and during all that time their active and consistent co-operaton and the personal services of Mr. Rittenhouse and Mr. Embree as officers of the Association have been of very great benefit to the flooring industry.

Their letter was referred to the Trustees to be acted upon in accordance with the Articles of Association.

The meeting thereupon took a recess for dinner.

New Plan.—The meeting reconvened at 2 P. M. and was called to order by the Chairman.

Mr. Sam Horner, representing William Horner, with plants at Reed City and Newberry, Michigan, was invited at the suggestion of Mr. Charles T. Kerry to attend the afternoon session, and Mr. Bigelow and Mr. Cooper of Bigelow-Cooper Lumber Company, Saginaw, Michigan, were also present upon invitation of the Association.

The special order of business was the consideration of the New Plan proposed by the Trustees.

Mr. W. D. Young reported in behalf of the Trustees that the Trustees had held a meeting in Chicago on July 2nd for the purpose of devising some plan for establishing and maintaining legitimate values for flooring, and that after going over the subject thoroughly with Mr. Newman, our attorney, he had advised that the matter take the form of a petition to the Federal Trade Commission requesting permission to establish prices on Maple, Beech and Birch Flooring, such prices to be fair and reasonable and to be based upon certain fundamental principles to be embodied in the petition. At the request of the Trustees Mr. Newman prepared the Petition, a printed copy of which had been mailed to each member of the Association in advance of the meeting.

Mr. Young also stated that Mr. Forman could give to the meeting important information regarding a Plan that had been adopted by a group of Oak Flooring Manufacturers, and Mr. Forman thereupon outlined their Plan.

The Petition to the Federal Trade Commission was then read by the Secretary, and after the Petition was discussed it was signed by the members who were present, and the Secretary was instructed to obtain the signatures of the other members of the Association.

As the co-operation of William Horner was desired in this matter and in the general work of the Association, he was invited to join the Association as a statistical member for the remainder of this year beginning with July 1st, with the expectation of participating in such further arrangements as may be adopted in the work of the [fol. 197] Association. Mr. Horner expressed his willingness to join the Association on that basis, and he was thereupon elected to statistical membership by unanimous vote, and signed the petition to the Federal Trade Commission.

Mr. Cooper stated that when his firm commences the manufacture of flooring in November, they will be glad to take up the question of joining the Association.

On motion of Mr. Eastman, seconded by Mr. Strable, the President and Trustees were instructed to appoint a Committee to proceed with the Petition and to consult with Attorney Newman as to the best method of presenting it to the Federal Trade Commission, and also to make every effort to complete the Plan and to put it into practical operation.

On motion, the meeting adjourned, subject to the call of the President.

Respectfully submitted, George W. Keehn, Secretary.

[fol. 198] GOVERNMENT'S EXHIBIT No. 15-L

Memorandum of Meeting of October 22, 1915

Pursuant to the call of the President, a general meeting of the Maple Flooring Manufacturers' Association was held at the Hotel La Salle, Chicago, on Friday, October 22d, 1915, at 10 A. M.

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Twenty-one members of the Association were present and eight absent, the absent members being No-. 7, 15, 17, 30, 34, 36, 37 and 40.

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The Market Conditions Committee report was submitted by Mr. Thomas, Chairman, and after the report and trade conditions generally had been discussed it was the consensus of opinion that better values should be obtainable for 13/16" x 2¼" face Clear Maple Flooring, because of its greatly oversold condition, than prevailed during the month of September. In order to be better posted in regard to current quotations on this item, it was suggested that the members send to the Secretary carbon copies of all quotations they

make on inquiries for one or more cars of 13/16" x 2¼" face Clear Maple Flooring, such information to be strictly reciprocal, and to be exchanged only among the members who quote on identical business: the Secretary to advise each member of all quotations made by other members on the same business, giving the Association numbers of the members making the quotations, and the member who gets the order to report it to the Secretary, who in turn will advise the other members who quoted on the same business the price at which the order was taken, but omitting the identity of the member who made the sale. Nineteen of the members who were present voted in favor of trying out this method, commencing at once, and the Secretary was instructed to ask the co-operation of the absent members.

The Advertising Committee report was presented by Mr. Whedon, Chairman, who stated that the manuscripts for the four advertising booklets referred to in the report submitted at the Semi-Annual meeting had been prepared, and that the contract for printing them had been let to Rogers & Company, who got out the Association Official Maple Flooring Book in 1911. The titles of the booklets, and the number of copies to be printed are:

1. Individuality in the Home, A Woman's Dream, Size 4½" x 6¼"	100 M	Copies.
2. Schoolroom Floors, Size 4½" x 6¼"	50 M	"
3. Ten Reasons Why Retail Lumbermen should handle Maple Flooring, Size 3¼" x 6¼"	50 M	"
4. How to Lay and Finish Maple Floors, Size 3¼" x 6¼"	50 M	"

[fol. 199] The cost of the booklets will average about two cents each, not including the cost of special envelopes and the expense of postage and distribution. While the books are being printed, a sample of each one will be sent to the members of the Association and in case they want extra copies for their own use, arrangements will be made to supply them at cost, provided orders for a sufficient quantity of each book are received before the work is off the press to justify extra runs.

On motion the action of the Advertising Committee was approved and ratified by unanimous vote, and on motion it was ordered by unanimous vote that an advertising assessment of five cents per M feet on the shipments during the year 1916 be levied, the assessments to be paid quarterly the same as heretofore.

Trade Mark.—The Advertising Committee recommended that a trade mark be adopted by the Association to be placed upon the product of Association mills for the purpose of identifying our flooring so that architects and others who specify Association grades, as the result of our advertising, will know they are getting the flooring they specify. This will also tend to limit the benefits of our advertising to the membership of our Association. On motion it was voted unanimously to adopt a trade mark, and the Advertising Committee was given full power and authority to act in all matters and things pertaining to the trade mark.

The Grades Committee report was submitted by Mr. Kerry, Chairman, as follows:

At the Semi-Annual meeting the Committee on Grades was asked to make a recommendation to the Association relative to the advisability of establishing a grade of No. 2 Common, making four grades, Clear, No. 1 Common, No. 2 Common and Factory. The Committee went to the T. Wilce Company mill, took 500 lineal feet of 2¼" flooring as it came from the machines, and at market prices this flooring would net $31.01 making three grades, and in making four grades it would net $31.83. They afterwards went over the flooring that was selected out for No. 2 Common, and decided that by retrimming this stock, and putting it in the Clear, No. 1 and Factory, it would bring more money than it would to make a grade of No. 2 Common of this stock which could be retrimmed, and that it would not make an excessive amount of short lengths The Committee on Grades was unanimous in recommending to the Association that they do not consider it advisable to establish another grade.

The report of the Grades Committee was adopted by unanimous vote, and the Secretary was instructed to advise the membership accordingly.

Mr. Robertson then made a general report covering his observations while on his fifth trip among the Association flooring factories, which report was accepted, ordered placed on file, and the Secretary instructed to send a copy of it to each member of the Association.

[fol. 200] Traffic Committee.—The President announced that in accordance with the action taken at the Semi-Annual meeting, he had appointed the following to serve as the Traffic Committee:

Cummer-Diggins Company, Mr. Abbott, Chairman.
Strable Lumber & Salt Co., Mr. Spencer.
W. D. Connor Company, Mr. McCulloch.
William Horner, Mr. Wheeler.

The appointments were confirmed by the meeting and the Committee requested to take up the questions coming within the scope of its work.

Federal Trade Commission.—The Secretary reported that nothing further from the Federal Trade Commission had been received in regard to our petition which had been forwarded to them on August 27th, excepting an acknowledgment under date of September 4th of the receipt of the petition. In acknowledging its report the Secretary of the Commission stated that the Commission was holding a series of foreign trade hearings in the west and would probably not return to Washington until the latter part of the month, and that immediately upon its return our letter and petition would be given careful attention. At the request of the Commission copies of the proceedings of various meetings, our statistical reports, advertising literature, and other data were forwarded to the Commission in order that it may be fully informed regarding our Association work. It

was the sense of the meeting that if no definite reply is received from the Commission by the middle of November that the Secretary write them, and again call their attention to the petition, and ask if they had arrived at any decision.

The Secretary reported that an application for membership had been received from Kneeland-McLurg Lumber Company, Phillips, Wisconsin, and on motion the Secretary was instructed to invite them to become a statistical member of the Association for the remainder of the year 1915, the question of membership after that time to be a matter of mutual arrangement.

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[fol. 201] GOVERNMENT'S EXHIBIT No. 15-M

Minutes of General Meeting, May 19, 1920

Pursuant to the call of the President of the Maple Flooring Manufacturers' Association a general meeting of the Association was held at the Hotel La Salle, Chicago, Wednesday, May 19, 1920, at 10:00 A. M.

The meeting was called to order by the President.

All the members of the Association were present excepting Wilce Flooring Co. and I. Stephenson Co., Trustees.

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The President reported that at a meeting of the Market Conditions Committee held in April, the injunction obtained by the Government in the U. S. Court at Memphis, Tenn., against the so-called Open Competition Plan of the American Hardwood Manufacturers' Assn., had been discussed and that a Committee, consisting of the President and Secretary of the Association, had been appointed to consult with Mr. Jacob Newman, counsel for the Association, regarding what course our Association should pursue in view of the decision of the Federal Judge in the Memphis case. The Chairman stated that such conference had been held and that as a result Mr. Newman had written a letter to the Secretary giving his advice on the subject.

Mr. Newman's letter was then read by the Secretary, and after discussing the matter fully, it was the sense of the meeting that, while our Association was not in any way a party to the Memphis case, we should obey the spirit and letter of the injunction regarding the compilation or distribution of statistics thru the Secretary's office pending a decision of the appeal for modifications of the injunction.

On motion, a Committee, consisting of Mr. Thomas, Mr. Wells and the Secretary, was appointed by the Chair to draft a resolution to submit to the meeting for its action.

The Committee thereupon presented the following resolution:

Resolved, That in view of the injunction recently obtained by the Government in the Federal Court at Memphis, Tenn., against the so-called Open Competition Plan of the American Hardwood Manu-

facturers' Association, the Secretary is hereby instructed not to compile or distribute any statistical reports pending a decision of the appeal for the modification of the injunction.

On motion, the resolution was adopted by unanimous vote.

Labor conditions in the northwest, as the result of the strike called by the Timber Workers' Union, were discussed. The strike was deplored because of its certain effect to reduce the output of flooring and lumber products generally, at the very time when an increase in production, especially of flooring and building lumber, is so greatly needed to help carry out the building program of the country.

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[fol. 202] GOVERNMENT'S EXHIBIT NO. 15-N

Minutes of Semi-annual Meeting, July 29, 1920

The Semi-annual Meeting of the Maple Flooring Manufacturers' Association was held at the Hotel La Salle, Chicago, Thursday, July 29, 1920, at 10:00 A. M.

The meeting was called to order by the President.

All the members of the Association were present with the exception of I. Stephenson Co. Trustees, and Flanner-Steger Land & Lumber Co.

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Survey of Costs.—The Secretary reported that the Survey of Costs for the first quarter of 1920 showed an increase of $2.22 per M or 12% in Manufacturing and Marketing Costs compared with the last quarter of 1919 with the certainty of still higher average costs during the second quarter of 1920, because of general increases in wages all along the line, reduced output at many of the mills on account of strikes and labor conditions and the smaller volume of shipments owing to lack of adequate transportation facilities all of which must inevitably increase the overhead and the cost of doing business.

The Secretary was instructed to collect and compile data regarding Manufacturing and Marketing Costs during the second quarter of 1920.

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[fol. 203] Labor and manufacturing conditions at the mills and trade and general conditions affecting the flooring industry, were discussed informally, whereupon the meeting adjourned subject to the call of the President.

George W. Keehn, Secretary.

[fol. 204] GOVERNMENT'S EXHIBIT No. 15-O

Memorandum of General Meeting, September 9, 1920

A general meeting of the Maple Flooring Manufacturers' Association was held at the Hotel La Salle, Chicago, Thursday, September 9, 1920, at 1:00 P. M., pursuant to the call of the President.

All of the members of the Association were present with the exception of W. D. Young & Co., I. Stephenson Co. Trustees, East Jordan Lumber Company and Foster-Latimer Lumber Co.

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The Chairman made a few brief remarks regarding business conditions generally, after which conditions in the Maple Flooring industry were discussed by the meeting.

While our statitstics for the month of August were not complete, the reports in the hands of the Secretary indicate that—

Stocks are accumulating and would be about 3 millions more than on August 1st.

Unfilled orders are diminishing and would be about 5 millions less than on August 1st.

Shipments for August would be about 1 million less than July.

Production for August would be about ½ million more than July.

New business booked would be about 1 million less than July.

Flooring data covering the first week in September received from 13 mills indicate the following forecast for September:

Shipments.—The July and August shipments of the 13 mills were 7 millions and 6 millions, respectively, with September shipments running at the rate of about 40% of July and 45% of August.

Production.—The Production of the 13 mills averaged 8 millions in July and August, with September Production running at the rate of about 70% of July and August.

New Business Booked.—The new orders of the 13 mills were 3 millions in July and only 2 millions in August, with September running at the rate of about 40% of July and 60% of August. Six of the mills reported no New Business Booked at all during the first week in September.

Surveys of Manufacturing and Marketing Costs during the second quarter of 1920, compare with the first quarter of 1920 and the last quarter of 1919 as follows, after deducting the value of the wood in each case;

Second Quarter 1920	$23.93
First Quarter 1920	20.61
Last Quarter 1919	18.39

being an increase of $3.32 over the preceding quarter and an increase of $5.54 over the last quarter of 1919.

The advances in freight rates effective August 26th were also discussed and it was suggested that pending the revision of the Rate Book one-third of the old rate, as represented by the symbols in the Rate Book, be added to take care of the additional cost of freight

to destination. For example: 21¢ represented by B A in Rate Book plus one-third would be 28¢ and would be represented by B H in Rate Book.

[fol. 205] GOVERNMENT'S EXHIBIT No. 15-P

Memorandum of Special Meeting, January 6, 1921

A Special Meeting of the Maple Flooring Manufacturers' Association was held at the Hotel La Salle, Chicago, January 6, 1921, pursuant to adjournment of the General Meeting held on December 22, 1920.

The Meeting was called to order by the President and all the members of the Association were present excepting East Jordan Lbr. Co.

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The President announced that in accordance with the action taken at the last meeting, the following Special Committee had been appointed to formulate a plan to stabilize conditions in the Flooring [fol. 206] Industry with the view of doing our part to assist in the resumption of building operations:

Mr. Thomas, Chairman, and Mr. Ralston, representing Western Lower Michigan.

Mr. Whedon and Mr. Kerry representing Eastern Lower Michigan.

Mr. A. C. Wells and Dr. Earle representing the Northwest.

The Committee then made its report and the Plan as formulated, to be known as the Minimum Price Basis, was read to and fully discussed by the meeting and on motion was accepted. It was ordered that the Minimum Price Basis, as accepted, be made a part of the Minutes of the Meeting and that copies of same be sent to each member of the Association.

The report of the Committee on spreads, in the "M. P. B.," between the different woods, grades, thicknesses and faces of 13/16" and thicker, and on representative values of 3/8", special grades and extra shorts, was accepted.

The Chairman stated that the advisability had been considered of appointing a Committee to appear before the Ways and Means Committee at the Tariff Hearings to be held in Washington this month, and that inasmuch as Mr. C. A. Bigelow of Bigelow-Cooper Company is a member of a Committee representing the National Lumber Manufacturers Association and would be in Washington when the hearings are held, that he be requested to look after the interests of Maple, Beech and Birch Flooring.

It was the sense of the meeting that a duty should be levied on Canadian flooring coming into the United States and that the rate of duty should be the same as the Canadian Government levies upon

Maple, Beech and Birch Flooring shipped from the United States into Canada.

Mr. Dewey of Bigelow-Cooper Company was requested to inform Mr. Bigelow of the action taken by the meeting.

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George W. Keehn, Secretary.

[fol. 207] GOVERNMENT'S EXHIBIT No. 15-Q

Minutes of Special Meeting—April 27, 1921

Special meeting of the Maple Flooring Manufacturers Association held at the Hotel La Salle, Chicago, April 27, 1921, pursuant to the call of the President, Dr. George W. Earle.

The meeting was called to order by the President and 19 members of the Association were present. Five members were absent, namely, Nos. 7, 24, 26, 30 and 45.

The minutes of the general meeting held on February 25, 1921, were read and, on motion, duly seconded, were approved.

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The statistical reports for the month of March 1921 were submitted to the meeting and briefly discussed, and several plans to remedy the present deplorable conditions in the industry were suggested and considered, but no definite conclusions were arrived at.

It was suggested that the plans proposed be given further thought and that the meeting adjourn subject to the call of the President with the understanding that the President would call such meeting to be held at as early a date as possible. On motion, duly seconded, the meeting thereupon adjourned subject to the call of the President.

George W. Keehn, Secretary.

[fol. 208] GOVERNMENT'S EXHIBIT No. 15-R

Minutes of General Meeting, July 8, 1921

A general meeting of the Maple Flooring Manufacturers Association was held at the Hotel La Salle, Chicago, July 8, 1921, pursuant to the call of the President of the Association.

The meeting was called to order by the President and all the members of the Association were present excepting Nos. 1, 26, 37, 45 and 49.

The minutes of the general meeting held on May 20th, were read and, on motion, duly seconded, were approved.

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Mr. Kerry further reported that a communication had been received from Mr. W. P. Porter of the East Jordan Lumber Company, suggesting that the name "Factory" as applied to the third grade of Maple, Beech and Birch flooring, should be changed. Mr. Porter's letter was thereupon read to the meeting, and is as follows:

"The very limited demand for, and ruinously low price of Factory Maple Flooring raises the question whether the name "Factory" as applied to this grade does not create the impression that it is suited only to a factory building, and is of too low grade and too poor quality to be used in house building, and thus limits its use.

We all remember when the present grade of No. 3 Maple lumber went under the name of "Mill Culls," and though this grade then was much better than the present grade of No. 3, it had almost no value until its name was changed to No. 3.

We know from local experience that this grade of flooring makes a very good and serviceable floor for moderate priced houses, and we strongly believe if it were called No. 2 Flooring and special effort made to extend its use, we could not only unload part of our immense surplus of this grade, but could get a price much nearer its cost.

With Factory flooring selling as low as $22.00, which is a loss of $40.00 on every thousand feet, it would seem worth while to find a remedy if possible for this condition.

Please advise us what you think of this question."

Mr. Kerry stated that copies of Mr. Porter's letter and of the Secretary's reply had been mailed to all the members of the Grades Committee, and that it was the opinion of the Committee that the matter be referred at this meeting to the entire Association.

The subject was fully discussed and considered by the meeting, and it was the sense of the meeting that it would not be advisable to make any changes at this time in any of the names of the grades of our flooring and, on motion, duly seconded, it was voted that definite action be deferred for the present.

[fol. 209] Mr. Robertson thereupon made a brief report of his observations of grading conditions at the Association mills considered as a whole, and congratulated the members upon their maintaining the standard grades as established by the Association, and stated that all the grades now averaged practically at standard, there being an average of only

1.9% of No. 1 in the Clear.

0.4% of Clear and 1.4% of Factory in the No. 1.

0.3% of the No. 1 grade and 0.2% of No. 2 Factory in the Factory.

Advertising Committee.—The report of the Advertising Committee was submitted by Mr. Whedon, Chairman of the Committee, who stated that since the last general meeting a contract had been made with Sweet's Catalog for three pages in its 1921 edition, and Mr. Whedon recommended that the Association commence some new advertising work and that we advertise in the Textile World, a

publication having a large circulation among cotton and other textile mills which are large users of Maple flooring. The recommendation was approved.

Mr. Whedon also reported that a communication had been received from Mr. Ralston of William Horner, containing information that there seemed to be an effort to substitute rift yellow pine flooring for Maple flooring in New York City school buildings, and that the matter had been presented to and considered by the Advertising Committee and that it was the unanimous opinion of the Committee that Mr. Robertson as our Field Representative should make a special trip to New York City to see the architect of the Board of Education of New York City in the interests of Maple flooring.

Mr. Robertson then made a comprehensive report of his interview with the Architect of the New York City School Board and, on motion, Mr. Robertson was requested to reduce his report to writing so that a copy of it could be sent by the Secretary to all the members of the Association.

On motion, duly seconded, Mr. Ralston of William Horner was given a vote of thanks for bringing the matter to the attention of the Advertising Committee, and Mr. Robertson was complimented and thanked for the efficient manner in which he handled the situation.

Tariff Hearings.—The Secretary stated that at the general meeting of the Association held on January 6th, Mr. C. A. Bigelow of Bigelow-Cooper Company, had been requested to look after the interests of Maple, Beech and Birch flooring in the Tariff hearings before the Ways and Means Committee at Washington, D. C., and that a letter had been received from Mr. Bigelow, stating as follows:

"We are pleased to advise that while we did not get all we wanted in the tariff bill yet, we did get the reciprocity feature and this, if finally enacted into law, will force the Canadians to abolish their tariff, or if they do not, the President will impose a similar tariff on imports from Canada."

On motion, duly seconded, a vote of thanks was given Mr. Bigelow as an appreciation of his efforts at the Tariff hearings in behalf of Maple, Beech and Birch flooring.

The Secretary was instructed to advise Mr. Bigelow of this action of the Association.

[fol. 210] GOVERNMENT'S EXHIBIT No. 15-S

Minutes of General Meeting, August 19, 1921

A general meeting of the Maple Flooring Manufacturers Association was held at the Hotel La Salle, Chicago, August 19, 1921, pursuant to the call of the President of the Association.

The meeting was called to order by the President and 19 members of the Association were present, No. 49 being represented by verbal

proxy to Mr. Whedon. Three members were absent, namely, Nos. 26, 37 and 42.

The Oval Wood Dish Corporation of Tupper Lake, New York, who have made application for membership in the Association, were present, being represented by Mr. Frank M. Hodges, and Mr. August C. Beck, representing the August C. Beck Company of Milwaukee, Wisconsin, was also present upon special invitation. The Chairman stated that invitations to attend the meeting had also been sent to R. Connor Company, Marshfield, Wisconsin, and Robbins Flooring Company, Rhinelander, Wisconsin, both of whom replied that it was impossible for them to be here on the day of the meeting.

The reading of the minutes of the last meeting held July 8th, was dispensed with, a memorandum of the proceedings of the meeting having been sent to the membership soon after the meeting was held.

Market Conditions Committee.—Mr. Thomas, Chairman of the Market Conditions Committee, stated that his Committee had nothing special to report as a Committee, no meeting having been held prior to the convening of the general meeting, as the members of the Committee felt that trade conditions and our July Statistics could be discussed to just as good if not better advantage by the Association as a whole, as to hold a separate meeting of the Committee.

Trade conditions as reflected by the July reports were then fully discussed and considered, and it was the consensus of opinion that current market values of flooring are represented by Concessions from the Table of Values dated May 21, 1921, of

$5.00 on No. 1, all faces, 13/16″ Maple and Birch flooring.

$5.00 on Factory, all faces, 13/16″ Maple and Birch flooring.

The concessions on 13/16″ Beech flooring are increased $5.00 on all faces of No. 1 and Factory grades only, above the concessions named in the Concession Sheet dated May 21, 1921.

No changes were suggested in the Clear grade 13/16″ and thicker, or in the ⅜″ Clear and No. 1, as it was the consensus of opinion that their current market values are represented by the Table of Values Based upon Average Cost and the sheet showing Concessions, Additions and Differentials, all dated May 21, 1921.

Cost Data.—The Secretary stated that a compilation had been made from our Cost records and data, old and new, reviewing in a general way the Trend of Market Values of Rough Maple Flooring Lumber, Manufacturing and Marketing Costs and of Average Prices Realized for Maple Flooring F. O. B. Michigan and Wisconsin Mills, beginning with the year 1916, and including the first half of 1921, and that copies of the compilation would be sent to the members for their information.

[fol. 211] August Forecast.—Flooring data received from 11 mills covering the first 17 days of August indicate that August business compared with July business is likely to show an increase of about 10% in Shipments and an increase of about 50% in New Business Booked, with August Production running about the same as July Production, assuming that the remainder of the month of August averages about the same as the first 17 or 18 days. The improvement

in the volume of New orders taken is gratifying considering that this is vacation time and a period of seasonal dullness in the trade, and while the volume is far below normal, it is hoped that the demand will continue to improve during the fall months.

* * * * * * *

Federal Trade Commission.—The Secretary reported that information in detail regarding the activities of our Association had been requested by the Federal Trade Commission and that, in accordance with the long established policy of the Association, full, frank and complete replies had been made to the questionnaire sent us by the Commission.

Pacific Coast Shipments.—At the request of the Michigan Hardwood Manufacturers Association our members were requested to give data regarding their shipments of flooring to the Pacific Coast during the calendar year 1920. Several members stated that their statistics would come forward in a few days and the Secretary was instructed to transmit the totals only, when completed to Mr. J. C. Knox, Secretary of the Michigan Hardwood Manufacturers Association, with the suggestion that perhaps it would be advantageous to get statistics of Pacific Coast shipments during the year 1916, which would afford a basis of comparison and would show to what extent the high rates of freight to Pacific Coast Terminals had affected the shipments of flooring. When the data is completed a memorandum will be sent to our members showing the total shipments and a synopsis of the opinions expressed by the members on the subject of excessive rates westbound and the reasonableness and the absolute necessity of reducing them to a parity with eastbound rates on lumber, if our flooring in any volume is to move to the Pacific Coast.

Forest Products Laboratory.—The Secretary stated that a communication had been received from the Forest Products Laboratory, Madison, Wisconsin, regarding air seasoning of lumber and that ten copies of the proposed plan of Air Seasoning Study had been received from the Laboratory and the Secretary was instructed to distribute same among such of our members who have saw mills and flooring plants and who may be more directly interested in the subject.

* * * * * * *

[fol. 212] Revise Articles of Association.—After a prolonged discussion of the demoralized conditions in the flooring industry, the Secretary was instructed to prepare a draft revising the Articles of Association with the view of securing greater co-operation in the industry, and to have the draft of the revision ready to submit to the next general meeting of the Association.

New Member.—The Oval Wood Dish Corporation was admitted to membership in the Association upon recommendation of the Board of Trustees, their membership to date from August 1, 1921. It was understood that the Secretary would give them full and complete information regarding the work of the Association and that Mr. Robertson, our Official Inspector, would be requested to visit their

plant at Tupper Lake, New York, and give them such assistance as they may desire in standardizing their grades of flooring.

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[fol. 213] GOVERNMENT'S EXHIBIT No. 15-U

Memorandum of General Meeting, September 23, 1921

A general meeting of the Maple Flooring Manufacturers Association was held at the Hotel La Salle, Chicago, September 23, 1921, pursuant to the call of the President of the Association.

The meeting was called to order by the President and 19 members of the Association were present. Four members were absent, namely, Nos. 1, 30, 47 and 49.

* * * * * * *

Report of Special Committee.—The report of the Special Committee, consisting of Dr. Earle, Mr. Whedon, Mr. Thomas, Mr. Wilce and the Secretary which was appointed sometime ago to revise the Articles of Association, was submitted by Mr. Whedon as Chairman of the Committee. The report of the Committee was discussed at considerable length, but no definite or final action was taken.

August Statistics.—The August statistics and trade conditions as reflected in our statistical reports were briefly discussed. It was noted that stock conditions had improved considerably during the past month, particularly in Clear and No. 1 Maple 13/16 x 2¼" face, the former being sold 161%, an improvement of 53 points since August 1st, while the No. 1 was sold 72%, an improvement of 27 points since August 1st.

The 13/16 x 2¼" Clear Maple in the hands of 24 members on September 1st was only 1,800 M with Unfilled Orders of 2,900 M, so it was oversold 1,100 M—a very strong condition indicating that the demand is considerably in excess of supply and production.

* * * * * * *

The Factory continues to be in bad shape there being 6,400 M of 13/16 x 2¼" on hand with only 700 M sold, leaving 5,700 M with no place to go but home.

The results of August business compare with July as follows, using the statistics of the same 22 members as a basis of comparison:

August-July, 1921, Statistics of 22 Members Compared

1921	Stocks	Unfilled orders
September 1	32,407 M	10,601 M
August 1	33,452 "	9,009 "
Decrease	1,045 M	
Increase	.....	1,592 M
Per cent	3.1%	17.7%

1921	Shipments	Production	N. B. B.
August	9,582 M	8,620 M	10,740 M
July	7,875 "	7,798 "	7,149 "
Increase	1,707 M	822 M	3,591 M
Per cent	21.7%	10.5%	50.2%

[fol. 214] Three Test Runs of 1921.—The Secretary stated that the members of the Association were deeply indebted to the North Branch Flooring Company for complete details regarding the results of Three Test Runs made in January 1921 and between May 1 and September 10, 1921, in which 1,539 M feet of rough Maple lumber was used, consisting of 77% Wisconsin and Upper Michigan stock and 23% Lower Michigan stock, and a careful and accurate count was kept of the flooring product by grades and faces. The Secretary further stated that with the permission of the North Branch Flooring Company an analysis of the Three Test Runs had been made and that copies of same would be given to the members of the Association for their information.

More Discussion of Special Committee's Report.—The report of the Special Committee was then further discussed, but as no definite or satisfactory conclusions were arrived at, the meeting adjourned.

[fol. 215] GOVERNMENT'S EXHIBIT No. 15-V

Memorandum of General Meeting, November 17, 1921

Pursuant to the call of Dr. Earle, President of the Maple Flooring Manufacturers' Association, a general meeting of the Association was held at the Hotel LaSalle, Chicago, November 17, 1921.

In the absence of Dr. Earle, the Vice-President of the Association, Mr. Whedon acted as chairman of the meeting. All the members of the Association were present with the exception of Nos. 1, 7, 30 and 45.

The reading of the minutes of last meeting was dispensed with, a memorandum of the proceedings of that meeting having been sent to the members soon after the meeting was held.

Stronger Market.—Trade conditions and our statistical reports for the month of October were discussed. Clear and No. 1 Maple Flooring 13/16" x 2¼" face are both in a very strong position, as indicated by their oversold condition, the Clear being sold 232% and the No. 1 sold 208%. The improvement in the demand for No. 1 is particularly noticeable, as it was sold only 45% on August 1st compared with 208% sold on Nov. 1st.

In view of recent advances in the market value of rough Maple Flooring lumber and taking into account Manufacturing and Marketing Costs and the relations of supply and demand as indicated by the heavily oversold condition of Clear and No. 1, it was the consensus of opinion as follows:

1. That present market values of Maple Flooring 13/16" are represented by Frame "A" Basis, Table of Values dated 5-21-21, at Full List for Clear and No. 1 and a concession of $5.00 on Factory.

2. That the spread of $7.00 between 2" and 2¼" in Clear and No. 1 is excessive and that a spread of $3.00 would be more representative of the difference in the intrinsic value of the two faces.

3. That the spread between Clear 3¼" and 2¼" be reduced from $10.00 to $5.00, and the spread between Factory 3¼" and 2¼" be changed from $2.00 to $5.00.

4. That the market values of Birch are equal to Maple, and that Beech Clear and No. 1 are $10.00 less than Maple and Birch, and that Beech Factory is equal in value to Maple and Birch Factory.

5. That the Table of Values dated May 21, 1921, covering 3/8" represents the present market value of 3/8".

November Forecast.—Flooring data received from 14 mills covering the first half of November indicate that November Shipments are running 5% more than in October, with Production 3% more and New Business 4% more than in October, so it would seem that the demand for flooring is well sustained. The New Business Booked in October reached the very large total of 16 millions, and as the bookings so far this month indicate a small increase, it is possible that November may equal or even surpass October in the volume of New Orders.

Grades Committee.—The Secretary reported that certain changes had been made by the Grades Committee in the Grading Rules in accordance with the vote by mail of the members of the Association, and that a new edition of the Grading Rules would be printed in which the changes, as adopted, would be incorporated.

The Secretary stated that because the Rules read * * * "to 3½ feet," the question had arisen as to whether the 3½ feet is included in the percentages of short lengths permissible in each grade. For [fol. 216] example: the Grading Rule for Clear reads "the proportion of lengths 2 to 3½ feet shall be what the stock will produce up to 20%. In order to avoid any doubt or misunderstanding that the 3½ feet is included in the percentages of short lengths, it was sug-

gested that the word "inclusive" be inserted in the Grading Rules for Clear, No. 1 and Factory after the words * * * "to 3½ feet," making them read * * * "to 3½ feet inclusive." On motion, it was so ordered.

* * * * * * *

Status on August 1 and on November 1, 1921, of 13/16" x 2¼" Face Clear and No. 1 Maple Flooring Based Upon Statistics of Same 22 Members.

	Clear		No. 1	
	Aug. 1, 1921	Nov. 1, 1921	Aug. 1, 1921	Nov. 1, 1921
Stocks on Hand....	2,073 M	1,660 M	4,432 M	2,083 M
Unfilled Orders....	2,232 "	4,323 "	2,015 "	4,328 "
Unsold	.....	.....	2,417 M	.....
Oversold	159 M	2,663 M	.....	2,245 M
Per Cent Sold	108%	260%	45%	208%

October-September Statistics of Same 24 Members Compared

1921	Stocks	Unfilled orders
November 1	31,196 M	15,437 M
October 1	31,330 "	11,669 "
Decrease	134 "	.....
Increase	....	3,768 "
Per Cent	0.4%	32.3%

1921	Shipments	Production	New business booked
October	12,024 M	12,024 M	15,910 M
September	10,409 "	8,515 "	10,523 "
Increase	1,615 "	3,509 "	5,387 "
Per Cent	15.5%	41.2%	51.2%

[fol. 217] GOVERNMENT'S EXHIBIT No. 15-W

November 17, 1921.

To Members.

GENTLEMEN: Referring to the discussion of trade conditions at the general meting of the Association held today, it was the consensus of opinion that in view of the relations of supply and demand for flooring, as reflected by our October statistics, and also in view of

recent advances in the market value of rough Maple Flooring lumber, that the present market values of flooring would be represented as follows according to a new Table of Values to be printed under date of November 17, 1921:

Frame A, F. O. B. Cadillac, Michigan, Basis, 11-17-21

For 13/16" Maple and Birch D. & M.

	1½" face	2" face	2¼" face	3¼" face
Clear	85.00	87.00	90.00	85.00
No. 1	68.00	72.00	75.00	75.00
Factory	20.00	28.00	30.00	35.00

Full List on Clear, all faces.
Concession on No. 1, all faces—$10.00.
Concession on Factory, all faces—$5.00.

Beech Clear, $10.00 less than Maple & Birch Clear of same face.
Beech No. 1, $10.00 less than Maple & Birch No. 1 of same face.
Beech Fcty., same price as Maple & Birch Factory of same face.

With no changes in the present differentials respecting Thick Flooring and Jointed Flooring.

This would work out as follows, using the Table of Values of May 21, 1921, until you receive the new Table of Values for 13/16" and Concession Sheet, which we will have printed at once under date of November 17th:

13/16" Maple and Birch

	13/16" x 1½" face	2" face	2¼" face	3¼" face
Clear	Full List	Add $4.00	Full List	Add $5.00
No. 1	" "	" 4.00	" "	Full List
Fcty	Concsn. 5.00	Concsn. 5.00	Concsn. 5.00	Consen. 2.00

Beech Clear, $10.00 les than Maple & Birch Clear of same face.
Beech No. 1, $10.00 less than Maple & Birch No. 1 of same face.
Beech Fcty., same price as Maple & Birch Factory of same face.

With no changes in the present differentials respecting Thick Flooring and Jointed Flooring.

⅜" Table of Values 5-21-21

Clear—Full List.
No. 1—Full List.

Please be sure and send us promptly your sales report for the week ending November 19th, so that this information showing the trend of the market can be exchanged promptly among those of you who make this report.

Yours very truly, George W. Keehn, Secretary.

[fol. 218] GOVERNMENT'S EXHIBIT No. 15-X

Memorandum of General Meeting, December 22, 1921

Pursuant to the call of Dr. Earle, President of the Maple Flooring Manufacturers Association, a general meeting of the Association was held at the Hotel La Salle, Chicago, December 22, 1921.

The meeting was called to order by the President. Sixteen members were present in person and one member, the Strable Lumber & Salt Co., was represented by verbal proxy to Mr. Whedon. Six members were absent, namely: Nos. 3, 5, 14, 30, 37 and 45.

On motion, it was ordered that the reading of the minutes of the last meeting held November 17th, be dispensed with inasmuch as a copy of the minutes of that meeting had been mailed to each member soon after the meeting was held.

November Statistics.—Trade conditions and the flooring situation in general as reflected by our November statistics were discussed. As a result of the large volume of New Business Booked in November stock conditions on December 1st showed a decided improvement over November 1st, especially in the Clear and No. 1 grades of 13/16 x 2¼" Maple flooring, the Unfilled Orders for Clear being 6¼ millions with Stocks of only 2¼ millions, and the Unfilled Orders for No. 1 being over 5½ millions with Stocks of only 1½ millions. In the following table the statistics of the same 24 members for November and October 1921 are compared:

November-October, 1921, Compared, Same 24 Members

1921	Stocks	Unfilled orders
December 1	31,246 M	18,884 M
November 1	31,196 "	15,437 "
Increase	50 M	3,447 M
Per cent		22.3%

	Shipments	Production	N. B. B.
November	12,417 M	12,539 M	16,110 M
October	12,024 "	12,024 "	15,910 "
Increase	393 M	515 M	200 M
Per cent	3.3%	4.3%	1.3%

December Forecast.—Flooring data received from thirteen mills covering the first twenty days of December indicate a less active demand for flooring than during last month. This is to be expected, of course, at this season of the year because of the approach of the holidays and inventory time when the placing of new orders is usually deferred. It looks as if the December Shipments will be

about 20% less than in November, December Production about 5% less than in November, and December New Business Booked about 50% or 60% less than in November.

* * * * * * *

[fol. 219] Memphis Case.—Reference was made to the decision of the U. S. Supreme Court in the so-called Memphis case and it was the sense of the meeting that our Association should abide by the spirit and meaning of the decision and that as soon as full text of the decision has been made public so that its bearing upon the work of our Association can be interpreted and fully understood that a general meeting of the Association be called to be held as soon after the holidays as can be arranged.

On motion, the meeting adjourned subject to the call of the President.

George W. Keehn, Secretary.

[fol. 220] GOVERNMENT'S EXHIBIT No. 15-Y

January 5, 1922.

To members.

GENTLEMEN: In accordance with the action taken at the last general meeting of the Association, that the Association hold another meeting sometime in the second week in January, a general meeting is hereby called to be held at the Hotel La Salle, (Suite 209) Chicago, Thursday, January 12th, at 10:30 A. M. Sharp, to discuss the general affairs and work of the Association.

Mr. Newman, our attorney, is making a careful study of the decision of the U. S. Supreme Court in the Memphis Case, and will give us in a few days a written opinion as to what bearing the decision has upon the activities of our Association. If we get his opinion by the 7th we will send you a copy of it so you will receive it before you leave home for the meeting.

It goes without saying that it is of the utmost importance that every member of the Association be represented at this meeting, so please be certain to attend.

We hope you will advise us by return mail whether or not you will be present at the meeting.

Very truly yours, George W. Keehn, Secretary.

[fol. 221] GOVERNMENT'S EXHIBIT No. 15-Z

Minutes of Meeting January 12, 1922

A general meeting of the Maple Flooring Manufacturers Association was held at the Hotel La Salle, Chicago, Thursday, January 12, 1922.

In the absence of Dr. Earle, President of the Association, Mr. Whedon, the Vice-President, acted as Chairman of the meeting.

Seventeen members of the Association were present and six members were absent, the absent members being Nos. 1, 4, 7, 26, 30 and 37.

The reading of the Minutes of the meeting held on December 22, 1921 was waived, copies of the Minutes of that meeting having been mailed to the membership soon after the meeting was held.

The Chairman stated that in accordance with the wishes expressed by the members at the previous meeting, the Secretary had requested Mr. Jacob Newman, as counsel of the Association, to give his written opinion regarding the decision of the U. S. Supreme Court in the so-called "Memphis Case or Open Competition Plan". The Secretary reported that Mr. Newman's written opinion had been obtained and it was thereupon read to the meeting and it is attached hereto and made a part of these Minutes. The Secretary was instructed to send a copy to each member of the Association.

After discussing the opinion, it was suggested that Mr. Newman be invited to attend the meeting to answer any questions the members might wish to ask regarding the Court's decision.

After further discussion of the whole subject with Mr. Newman it was the sense of the meeting, that in view of his legal opinion and his analysis and interpretation of the spirit and meaning of the Supreme Court's decision, that the statistical work of the Association, which was immediately suspended when the decision of the Court became known, be resumed and proceeded with in accordance with Mr. Newman's legal advice in his written opinion.

On motion, it was ordered by unanimous vote that new Articles of Association be prepared and the Secretary was instructed to confer with Mr. Newman in drafting new Articles of Association and have them ready in time to submit to the next general meeting of the Association.

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[fol. 222] GOVERNMENT'S EXHIBIT No. 15-AA

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Copy of Legal Opinion of Newman, Poppenhusen, Stern & Johnson Regarding the Decision of the United States Supreme Court in the Case Known as "The Memphis Case or the Open Competition Plan"

January 13, 1922.

To the Maple Flooring Manufacturers Association, Chicago, Illinois.

GENTLEMEN: As your counsel we have been asked to construe the opinion of the Supreme Court of the United States in the case of

American Column & Lumber Co. et al. vs. The United States of America, and advise you whether, in the light of that opinion, the plan under which you are now operating is lawful.

Justices Brandeis, Holmes and McKenna dissented from the opinion rendered by the majority of the court, but the decision of the majority is now the law of the land and must be obeyed.

Broadly speaking, the members of the Supreme Court did not differ with respect to the law, which is plain and direct. The difficulty lay in the application of the law to the facts of the case then before the court. The Federal Anti-Trust Act declares that:

"every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States * * * is * * * illegal."

The majority and minority decisions are in irreconcilable conflict with respect to the application of the Anti-Trust Act to the particular facts involved in the American Hardwood case. In this conflict the majority of the court reached the conclusion and held that the record in the case shows that the American Hardwood Association had formed and operated the "Open Competition Plan" for the purpose of increasing prices, limiting production and suppressing competition.

All the decisions of the Supreme Court under the Federal Anti-Trust Act show that each case was decided upon its own particular facts. No general rule can be laid down which will cover all situations and conditions. The controlling question in each case always is, do the facts of the particular case show the violation of the Federal Anti-Trust Act? The particular facts in the American Hardwood case led the Supreme Court to the conclusion that the members of the "Open Competition Plan" had operated that Plan in a way and manner and for a purpose, which, when considered together as an entire plan or scheme, plainly show not only that they violated but had deliberately intended to violate the Anti-Trust law.

The court in so holding is not to be understood as condemning any one particular act, but as condemning the purpose and effect of all the things done by the members of the Association, on the ground that when taken together they constitute a general plan or scheme to increase prices, limit output and suppress competition. [fol. 223] Let us now take up and consider what were the things done under the "Open Competition Plan," which, considered as a whole made the Supreme Court declare the Plan unlawful. The facts as found are as follows, viz.:

(a) That the defendants who produced one-third of the hardwood manufactured in the United States were members of an Association, most of whom were members of what was called an "Open Competition Plan;" and

(b) That the members of this "Open Competition Plan" exchanged detailed information concerning almost every phase of the

business operation in which they were respectively engaged; and that this information was sent to their representative, Mr. Gadd, who combined, classified, summarized, analyzed and interpreted the same; that this infomation so combined, classified, summarized, analyzed and interpreted by Mr. Gadd was forwarded weekly or monthly to the members of the Plan; and

(c) That the meetings of the members were held almost weekly for the purpose of discussing the foregoing information, and that the subject of prices, output, etc. were fully discussed at these meetings and the members urged and influenced to accept and act upon the views as to prices and output discussed and approved at these meetings; and

(d) That the foregoing information sent to the members was not made public in any general way and that, therefore, the buyers were at a disadvantage; and

(e) That F. R. Gadd, the representative of the members, sent each member of the Plan a monthly "market report letter" which discussed in a very elaborate way existing conditions in the Hardwood Lumber Industry as to output, price, competition, etc., and that this letter attempted to forecast the future as to output, price, competition, etc.; and

(f) Finally, that all the foregoing means were used for the purpose of limiting production, increasing prices and suppressing competition, and succeeded in so doing.

In endeavoring to ascertain just what the court did decide, we must keep in mind that it was the combined effect, not of two or three of the foregoing things, but of all of the things done and the purpose for which they were done, that led the Supreme Court to hold that the Federal Anti-Trust Act had been violated.

The court in its opinion said:

"This elaborate plan for the interchange of reports does not simply supply to each member the amount of stock held, the sales made and the prices received, by every other member of the group, thereby furnishing the data for judging the market, on the basis of supply and demand and current prices. It goes much farther. It not only furnishes such information, with respect to stock, sales, and prices, but also reports, giving the views of each member as to 'market conditions for the next few months;' what the production of each will be for the next 'two months;' frequent analyses of the reports by an expert, with, we shall see, significant suggestions as to both future prices and production; and opportunities for future meetings for the interchange of views, which the record shows [fol. 224] were very important. It is plain that the only element lacking in this scheme to make it a familiar type of the competition suppressing organization is a definite agreement as to production and prices. But this is supplied: by the disposition of men

'to follow their most intelligent competitors,' especially when powerful; by the inherent disposition to make all the money possible, joined with the steady cultivation of the value of 'harmony' of action; and by the system of reports, which makes the discovery of price reductions inevitable and immediate. The sanctions of the plan obviously are, financial interest, intimate personal contact, and business honor, all operating under the restraint of exposure of what would be deemed bad faith and of trade punishment by powerful rivals."

The first seven lines of the foregoing quotation from the opinion of the court show plainly that the court did not hold that the mere interchange of information by competitors is in and of itself unlawful, but what the court held was that such interchange of information, when taken in combination with all the things done by the members and their representatives under the "Open Competition Plan" and the purpose for which such things were done, is the thing that made the plan as a whole unlawful. Nor does the court hold that the weekly meetings of the members were in themselves unlawful, but it does hold that such meetings became unlawful when they were made part of a general plan or scheme to increase prices, limit output and suppress competition.

After quoting at length from the records of the Hardwood Association, the correspondence of its members and F. R. Gadd, Esq., their representative, the reports of the weekly meetings and of various Committees, the court says:

"These quotations are sufficient to show beyond discussion that the purpose of the organization and especially of the frequent meetings was to bring about a concerted effort to raise prices regardless of cost or merit, and so was unlawful, and that the members were soon entirely satisfied that the Plan was 'carrying out the purpose for which it was intended.'"

It is true that further on in the opinion the court says:

"Genuine competitors do not make daily, weekly and monthly reports of the minutest details of their business to their rivals, as the defendants did; they do not contract, as was done here, to submit their books to the discretionary audit and their stocks to the discretionary inspection of their rivals for the purpose of successfully competing with them; and they do not submit the details of their business to the analysis of an expert, jointly employed, and obtain from him a 'harmonized' estimate of the market as it is and as, in his specially and confidentially informed judgment, it promises to be. This is not the conduct of competitors but is so clearly that of men united in an agreement, express or implied, to act together and pursue a common purpose under a common guide that, if it did not stand confessed a combination to restrict production and increase prices in interstate commerce and as, therefore, a direct restraint upon that commerce, as we have seen that it is, that conclusion must inevitably have been inferred from the facts which

[fol. 225] were proved. To pronounce such abnormal conduct on the part of 365 natural competitors, controlling one-third of the trade of the country in an article of prime necessity a 'New form of competition' and not an old form of combination in restraint of trade, as it so plainly is, would be for this court to confess itself blinded by words and forms to realities which men in general very plainly see and understand and condemn, as an old evil in a new dress and with a new name."

The foregoing language is a sort of summary by the court and must be read and considered in the light of all the facts involved in the case. This language was used after the court had carefully analyzed all things done by the Hardwood Association in the course of operating its "Open Competition Plan," and after the court had found that the underlying motive of the members of the Plan was (in the language of the court) "to bring about a concerted effort to raise prices regardless of cost or merit, and so was unlawful.

This opinion plainly shows that the court placed great emphasis upon the innumerable acts of the members and their representative in the course of carrying into effect the "Open Competition Plan" and especially upon the purpose the members had in mind in all that they did under the Plan.

The members of the Association and its representative, Mr. Gadd, added many unusual features to the "Open Competition Plan" as originally drawn. These unusual features, together with the Plan and the unlawful purpose which the members had in mind in originating and executing the same, were the things the court condemned, and not the mere interchange of information. If the record in the Hardwood case had shown nothing but an interchange of information concerning past and completed transactions relating to stocks on hand, prices received and material manufactured, we are of the opinion that the court would not have held that the members of the Hardwood Association had violated the Federal Anti-Trust Act.

In dealing with this subject, the court says:

"In the first quarter of the year the problem was to maintain the war prices then prevailing rather than to advance them, and although the minutes of the various meetings were kept in barest outline, we find that beginning within a month of the consideration of the awo associations, the members of the 'Plan' began actively to cooperate, through the meetings, to suppress competition by restricting production. This is very clearly shown by the excerpts following from the minutes of meetings and from the market letters and sales reports distributed at them."

Further on in the opinion the court reached the conclusion that the members and their representative practically admitted not only that the plan was unlawful, but that the purpose of the Plan to increase prices, limit output and suppress competition had been achieved.

On this subject the court says:

"But not only does the record thus show a persistent purpose to encourage members to unite in pressing for higher and higher prices without regard to cost, but there are many admissions by members, not only that this was the purpose of the 'Plan,' but that it was fully realized."

[fol. 226] The court in its opinion declares that many of the members as well as their representative, Mr. Gadd, proclaimed their purpose under the "Open Competition Plan" from the house-tops and boasted that they had succeeded in raising prices and suppressing competition.

The Supreme Court affirmed the decree of the trial court at Memphis which was very broad in its terms; but when the decree of the lower court is carefully analyzed, you will find that the interchange of information concerning stocks, sales and prices was forbidden, not because the interchange in itself was unlawful, but because it was used as a part and parcel of an unlawful scheme to increase prices, limit output and suppress competition.

We understand that the members of your Association are merely interchanging information concerning past and completed transactions relating to stocks on hand, prices received and quantities manufactured, and that no one classifies, analyzes, interprets, comments upon or makes any recommendation concerning the same, or makes any prophesies as to future stocks on hand, prices, output or other matters and that there is no agreement, combination or understanding between you to fix or increase prices, or to limit output or suppress or destroy competition.

Conclusion

1. After carefully considering the decision of the court in this case, we are of opinion that you have the lawful right to interchange information concerning the following matters, provided that the information so interchanged is not for the purpose of fixing or increasing prices, limiting production or suppressing competition and is confined wholly to past and completed transactions, viz.:

(a) The amount of stock on hand;

(b) The amount of unfilled orders on hand;

(c) Total amount of shipments made;

(d) Total amount of production;

(e) Total amount of actual new business on your books;

(f) The average prices realized by you at your mill;

(g) Surveys of the average cost of manufacturing and selling Maple Flooring.

But in interchanging the foregoing information, you must see to it that no one classifies, analyzes, interprets, comments upon or makes any recommendations concerning the same, or makes any prophesies as to future prices, output or other matters. Each Maple flooring manufacturer must be allowed to interpret, in his own way, the information he receives, and draw his own conclusions and run his own business, free from the control, influence or domination of any outside agency or agencies.

2. We recommend that the foregoing information to be so interchanged should be published in one or more trade journals so that the consumer of Maple Flooring may have equal knowledge with the manufacturer as to the condition of the Maple Flooring industry and as to all questions of supply and demand. By so publishing the information, you meet the objection urged by the Supreme Court in its opinion that in the American Association case, the information was given to the manufacturers and not disclosed to the consumers, and for that reason the manufacturers had a decided advantage over the consumers.

[fol. 227] 3. We urge that the utmost care should be exercised by you to avoid doing any of the things condemned by the Supreme Court in the American Hardwood Manufacturers' case, and to which we have called your attention in this opinion.

And in closing we beg to call your attention to the fact, that even if you interchange the foregoing information in absolute good faith and with no intention whatever to fix or increase prices, limit output or suppress competition, some over zealous officer of the Government may nevertheless charge you with having done so for an unlawful purpose. All we can say is that if you follow our instructions as outlined in this opinion, we believe the Supreme Court will not condemn your conduct.

Respectfully yours, Newman, Poppenhusen, Stern & Johnston. By J. Newman.

JN: MEB.

[fol. 228] GOVERNMENT'S EXHIBIT No. 15-BB

January 14, 1922.

Weekly Sales Report

GENTLEMEN: As stated in the minutes of the meeting held on the 12th, a copy of which was sent you yesterday, statistical work of the Association is to be resumed and proceeded with in accordance with Mr. Newman's legal advice in his written opinion, a copy of which was also sent you yesterday.

Will you please, therefore, send us, by return mail, your Weekly Sales Report for the week ending today the 14th, blank form for which is enclosed.

Very truly yours, George W. Keehn, Secretary.

[fol. 229] GOVERNMENT'S EXHIBIT No. 15-CC

Chicago, February 8, 1922.

General Meeting, February 24, 1922

To Members.

GENTLEMEN: Pursuant to advices from Dr. Earle as President of the Association, a general meeting of the Association is hereby called to be held on Friday, February 24th, at 10:30 A. M. sharp, and in accordance with the suggestion at the last general meeting, it will be held at the Congress Hotel. We have reserved rooms 1124-1128 for the meeting and luncheon. The rooms are on the 2nd floor—not on the 11th floor as one would naturally suppose.

There is much important business to come before this meeting and every member of the Association should be represented. Among the subjects to be considered are the following:

1. New Articles of Association.—The adoption of the proposed new Articles of Association to take effect as at January 1, 1922.

While quite a number of the members have expressed their approval of the Articles as drafted, some of the members have suggested modifications but, as stated in our previous communications, modifications can easily be made before the Articles are signed. We can have them re-printed afterwards, so that each member will have a copy as finally adopted.

2. Annual Meeting.—If the proposed new Articles are adopted, the meeting of the 24th should be considered the first annual meeting of the new Association, and the election of Officers and Trustees and the appointment of Committees would be in order.

3. General Expenses.—As the question of the General Expenses of running the Association may be considered and as the new Articles provide for an Expense Fund Assessment of 25 cents per M feet on Shipments, we have prepared for your information a statement showing the cost in cents per M feet of the various items of general expenses during the last half of 1921, based upon estimated Shipments of 63 millions during that period.

4. Survey of Costs.—At this writing we have received 8 Surveys of Costs for the last quarter of 1921 and they show a substantial reduction. The average cost is about $17.00.

It is earnestly urged that other members will send in their Surveys in a few days, so that our compilation to be submitted to the meeting will be more complete and represent a larger proportion of the industry.

5. Advertising Campaign.—Our Advertising Campaign is now well under way and the Chairman of your Advertising Committee will have an interesting report to present to the meeting.

6. Rate Book.—The question of the method to be used in compiling and publishing our Rate Book, which was discussed at the

last general meeting and referred to in our circular letter of January 23rd, will be open for discussion.

7. Trade conditions as reflected by our statistics and the prospective demand for flooring in 1922.

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[fol. 230] GOVERNMENT'S EXHIBIT No. 15-DD

February 18, 1922.

To MEMBERS.

GENTLEMEN: This is to remind you of the general meeting of the Association to be held at the Congress Hotel (Rooms 1124-1128 on the Second Floor), Chicago, Friday, February 24th, at 10:30 **A. M. Sharp.**

We mailed you the December Reports on the 15th and mailed you yesterday the Annual Reports for the calendar year 1921. Please remember to bring them with you to the meeting so you will have them to refer to.

Five of the members have not yet sent in their reports for January, but we hope to receive them by the 20th and if so we will have our reports for January made out in time for the meeting.

Please bring with you the flooring data as outlined in the blank form below so we can see how the business is running this month.

Hoping to see you at the meeting, we are

Very truly yours, George W. Keehn, Secretary.

Flooring Data, February 1st-22nd or 23rd, Incl.

Shipments	....	Ft.
Production	....	"
New Business	....	"

No. —.

[fol. 231] GOVERNMENT'S EXHIBIT No. 15-EE

To MEMBERS.

GENTLEMEN: On account of the severe storm which blockaded and stopped the running of trains in the northwest and in western lower Michigan north of Grand Rapids, very few members were able to attend the general meeting yesterday. The only ones from the storm area who were here were Mr. Shepeck, who happened to be in Chicago the day before, and Mr. Greene, who got here by way of Bay City. Mr. Blodgett managed to get here from St. Paul and Mr. Nichols arrived here the day before. Saginaw Valley and Tup-

per Lake were more fortunate in respect to train service and the members from there were all here.

Ten members in all were present, namely: Nos, 2, 7, 22, 24, 30, 33, 37, 48, 49, 51. As there was less than a quorum, no official business was transacted, but the proposed new Articles of Association were read and discussed in detail and some few changes and modifications were suggested. It was thought best to have the Articles reprinted, inasmuch as the forms have been held intact at the printers, and send new copies to the membership so each member will know how the Articles will read with all suggested revisions incorporated. These reprints will be mailed you on the 27th or 28th.

We did not receive the last missing January reports until Thursday, the 23rd, so we have not yet completed all of our reports for last month, but we succeeded in finishing three of them in time for the meeting and gave them to the members who were present and mailed them after the meeting to the absent members. The balance of the January reports will follow early next week.

The members who were here consider it of the utmost importance that another meeting be held Thursday, March 9th, so that definite and final action can then be taken regarding the proposed new Articles of Association. Our new meeting rooms in the Congress Hotel were found very pleasant and satisfactory, so arrangements were made to hold the next meeting there on March 9th, and if the other members also like the meeting rooms, our meetings will be held there regularly hereafter.

It was the unanimous opinion of the meeting yesterday that hereafter general meetings of the Association should be held regularly each month, and that this matter should be taken up at the general meeting on March 9th and a day and date fixed for the monthly meetings. It was suggested that perhaps the Thursday nearest the middle of each month would be a convenient time in the month to hold meetings.

Please set aside Thursday, March 9th, and make your arrangements now to be here on that day, "weather permitting."

Yours very truly, George W. Keehn, Secretary.

[fol. 232] GOVERNMENT'S EXHIBIT No. 15-FF

March 4, 1922.

General Meeting, March 9th

To MEMBERS.

GENTLEMEN: Referring to our letter of February 25th please be sure and come to the general meeting of the Association to be held at the Congress Hotel (Rooms 1124-1128 Second Floor), on Thursday, March 9th, at 10:30 A. M. Sharp.

The business to come before the meeting is to take definite action regarding the adoption of the proposed new Articles of Association,

and also to take action on the other matters mentioned in the call of February 8th for the general meeting of February 24th, which meeting could not be held on account of the storm and which was adjourned to March 9th by the ten members who managed to get to Chicago.

If you have not already done so we hope you will send us, by return mail, your statistical reports for the month of February so that we can compile and submit to the meeting as much data as possible regarding the February business. It will also be of interest to know how March business is running, so kindly bring with you to the meeting the flooring data as per blank form below.

It is imperative that every member of the Association be represented at this meeting and if any of you find that it will be impossible for you to be here, please send a written proxy to some other member of the Association to act for you so that definite results can be accomplished at the meeting.

Very truly yours, George W. Keehn, Secretary.

Flooring Data, March 1st to 7th or 8th, Incl.

Shipments	.... M	Feet.
Production	.... M	"
New Business	.... M	"

From No. —.

[fol. 233] GOVERNMENT'S EXHIBIT No. 15-GG

March 10, 1922.

Memorandum of General Meeting, March 9, 1922

A general meeting of the Maple Flooring Manufacturers Association was held at the Congress Hotel, Chicago, Thursday, March 9, 1922, pursuant to adjournment of the meeting held February 24, 1922.

In the absence of Dr. Earle, President of the Association, the meeting was called to order by Mr. Whedon, Vice President of the Association, who acted as Chairman of the meeting.

Fourteen members of the Association were present in person, namely: Nos. 2, 4, 22, 23, 24, 30, 34, 37, 42, 44, 47, 48, 50 and 51. One member, No. 33, was represented by written proxy to Mr. Whedon.

The following members were absent: Nos. 1, 3, 5, 7, 14, 17, 26, 45 and 49.

The proposed new Articles of Association, as revised at the meeting held on February 24th and reprinted and mailed to the members on February 28th, were read article by article and section by section and were discussed in detail, and the following modifications

were suggested and adopted by the members present at the meeting, namely:

The word "May" was substituted for the word "April" in section 3 of Article IV. The following words were added to Section 1 of Article XVIII: 'and said Trademark Contract shall form a part of these Articles of Association but it shall not be subject to amendment under the provisions of Article XXII.'

The Trademark Contract referred to in the foregoing addition to Section 1 of Article XVIII was submitted, discussed and adopted, and the Secretary was instructed to send a copy of same to the absent members.

The following members of the Association then signed the proposed new Articles of Association as revised at this meeting, subject to the condition that the signatures of the other members be obtained: Nos. 2, 22, 23, 24, 30, 34, 37, 42, 44, 48, 50 and 51.

Mr. Gibson, who represented the Wisconsin Land & Lumber Co., said that he preferred not to sign the Articles in the absence of Dr. Earle and that the matter be taken up with the Doctor.

Mr. Ralston, representing William Horner, said that while the Grand Rapids Trust Company, Receiver for William Horner, was in favor of continuing their membership in the Association, he felt that the Trust Company should sign the Articles as Receiver for William Horner.

Mr. Whedon stated that while No. 33 had sent in a written proxy giving him power to act for them, and that No. 49 had given him a verbal proxy to the same effect, that he preferred to have Nos. 33 and 49 themselves sign the Articles.

After a general discussion of trade conditions, the meeting adjourned to Wednesday, March 29th, and the Secretary was instructed to communicate in the meantime with the absent members, either by correspondence or personal visits, in regard to getting their signa-
[fol. 234] tures to the new Articles of Association.

It was also suggested that the Secretary communicate with certain non-member manufacturers with a view to getting them to join the Association, so that more cooperation can be secured for the impovement of conditions in the industry.

George W. Keehn, Secretary.

P. S.—March 13, 1922. Since the above was dictated the signatures of Strable Lumber & Salt Company, Bigelow-Cooper Company and I. Stephenson Company Trustees have been obtained to the proposed new Articles of Association, making 15 signatures in all at this writing.

Next general meeting Wednesday, March 29th, at 10:30 A. M. sharp, Rooms 1124-1128 Congress Hotel.

Mr. Thomas writes us as follows under date of March 10th explaining why he was not at the meeting:

"I seemed to be out of luck the last two meetings and missed attending each time. Expected to leave here Wednesday afternoon, but was unable to go on account of ill health.

Do not assume that this is going to be a habit. I expect to be there next time."

[fol. 235] GOVERNMENT'S EXHIBIT No. 15-HH

March 23, 1922.

Reminder

To MEMBERS.

GENTLEMEN: This is to remind you of the general meeting of the Association to be held at the Congress Hotel, Rooms 1124-1128 (Second Floor) Wednesday, March 29th, at 10:30 A. M. sharp.

It is earnestly hoped that every member of the Association will be represented at this meeting so that definite action can be taken regarding the proposed new Articles of Association.

We have word from Mr. Ralston that the Receiver for William Horner has decided to continue their membership in the Association so I have arranged to be in Grand Rapids, Saturday morning the 25th to get their signature to the new Articles of Association conditional, of course, upon getting the signatures of the other members who have not yet signed up.

It will be interesting to know how the flooring business has been going in March so please fill out and bring with you to the meeting the data as outlined in the blank form below.

Very truly yours,

George W. Keehn, Secretary.

Flooring Data, March 1st-27th or 28th, Incl.

Shipments	.... M	Feet.
Production	.... M	"
New Business	.... M	"

From No. —.

[fol. 236] GOVERNMENT'S EXHIBIT No. 15-II

Minutes of General Meeting March 29, 1922

A general meeting of the Maple Flooring Manufacturers Association was held at the Congress Hotel, Chicago, Wednesday, March 29, 1922, pursuant to adjournment of the meeting held March 9th.

In the absence of Dr. Earle, President of the Association, the meeting was called to order by Mr. Whedon, Vice President of the Association, who acted as Chairman of the meeting.

Nineteen members of the Association were present in person and one member, the Oval Wood Dish Corporation, was represented by

written proxy to Mr. Charles A. Brand, making twenty members in all represented at the meeting.

The following members were absent: Wilce Flooring Company, John Schroeder Lumber Co., Holt Hardwood Co., and East Jordan Lumber Co.

The reading of the Minutes of the last meeting held on March 9th was dispensed with, a memorandum of the business transacted at that meeting having been sent to the members immediately after the meeting was held.

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The Chairman stated that since the last meeting the following other members had signed the proposed new Articles of Association: Strable Lumber & Salt Co., Bigelow-Cooper Company, I. Stephenson Co. Trustees, and the Grand Rapids Trust Company, Receiver for William Horner. The Chairman then requested the members who were present at this meeting but who had not yet signed the proposed new Articles of Association on account of having been absent from the meeting of March 9th, to affix their signatures to the new Articles, whereupon the following members signed the new Articles: Mitchell Brothers Co., Cobbs & Mitchell, Inc., Cummer-Diggins Co., and Flanner-Steger Land & Lumber Co.

Mr. Gibson, representing the Wisconsin Land & Lumber Co., stated that Dr. Earle had fully expected to attend the meeting but was unable to do so, but that he felt certain the Wisconsin Land & Lumber Company would continue their membership and their hearty cooperation in the work of the Association, having done so ever since the first association was organized about 25 years ago, and that the matter of their signing the new Articles could be deferred until the next general meeting of the Association.

The Secretary reported that he had received a letter from the John Schroeder Lumber Company, stating that they had practically decided to discontinue manufacturing flooring of any kind and if there should be a change in their program they will be glad to take the matter up again with the Association.

The Secretary also reported that he had called upon the Wilce Flooring Company in regard to getting their signature to the new Articles and that Mr. George Wilce and Mr. Harvey Wilce stated that inasmuch as they were running Oak Flooring almost entirely and were manufacturing very little Maple Flooring, (consisting of practically all 3/8″) that it was a question in their minds whether or not it was desirable to continue their membership in the Association. It was the unanimous opinion of the members that for old times' sake and in view of the active and helpful cooperation of the Wilce Company in the work of the Association ever since its organization, that it would be very desirable to have them continue their membership, even though they may not manufacture much Maple Flooring. The Secretary was instructed to see them again and to request and urge them to continue their membership.

[fol. 237] The Secretary was instructed to communicate with the East Jordan Lumber Company in regard to getting their signature to the new Articles of Association.

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The meeting then proceeded to the election of President, Vice President and Treasurer, under the new Articles of Association, to serve until the next annual meeting and until their respective successors are elected and have qualified. Mr. Whedon stated that while it was the desire of every member of the Association that Dr. Earle continue as President, that the Doctor had written to the Secretary sometime ago tendering his resignation as President, feeling that while he fully appreciated the honor, that he should no longer serve as President and that he should be relieved from the duties of that office. Mr. Gibson informed the meeting to the same effect regarding the wishes of Dr. Earle about continuing on as President of the Association.

On motion, duly seconded, B. P. Whedon was nominated for President, M. E. Thomas for Vice President and A. C. Wells for Treasurer, and on motion duly made and seconded, it was voted unanimously that the rules be suspended and that the Secretary be instructed to cast the unanimous ballot of the meeting for B. P. Whedon for President, M. E. Thomas for Vice President and A. C. Wells for Treasurer. This was done, whereupon they were declared duly elected to their respective offices to serve until the next annual meeting of the Association and until their successors are elected and have qualified.

On motion, duly made, seconded and carried, Messrs. Whedon, Thomas and Wells were requested to act as a Nominating Committee to nominate four members of the Association to serve as the remaining four members of the Board of Trustees as provided in Articles V and VII.

The Nominating Committee nominated Dr. George W. Earle, Charles T. Kerry, T. M. Ralston and J. D. Staple to serve as the remaining four members of the Board of Trustees until the next annual meeting of the Association and until their successors are elected and have qualified. On motion, duly made and seconded, it was ordered by unanimous vote that the rules be suspended and that the Secretary be instructed to cast the unanimous ballot of the meeting for the candidates named to serve as Trustees of the Association. This was done, whereupon Dr. George W. Earle, Charles T. Kerry, T. M. Ralston and J. D. Staple were declared duly elected as members of the Board of Trustees to serve as Trustees of the Association until the next annual meeting and until their successors are elected and have qualified.

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It was then requested that the Board of Trustees hold a meeting immediately following the adjournment of this general meeting to

appoint standing committees to serve until the next annual meeting and until their successors have been appointed. The Secretary was instructed to notify the members respecting the action of the Board of Trustees in the appointment of Committees.

* * * * * * *

The meeting then proceeded to the informal discussion of trade conditions. Flooring data received from 14 mills covering the first 27 days of March indicated that March Shipments are likely to show an increase of about 15% over the February Shipments, March Production about 10% less than February Production and the New Business Booked in March about 40% greater than the New Business Booked in February.

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The Secretary was instructed to write to non-member manufacturers and invite them to join the Association under its new Articles of Association.

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There being no further business, the meeting on motion adjourned to meet Thursday, April 20th at the Congress Hotel, Chicago.

George W. Keehn, Secretary.

[fol. 238] GOVERNMENT'S EXHIBIT No. 15-JJ

Maple Flooring Manufacturers Association

Officers, Trustees, and Committees, Year 1922

Officers

President ..... B. P. Whedon
Vice-President ..... M. E. Thomas
Treasurer ..... A. C. Wells
Secretary ..... George W. Keehn

Board of Trustees

B. P. Whedon, Chairman

Dr. George W. Earle,
C. T. Kerry,
T. M. Ralston,
J. D. Staple,
M. E. Thomas,
A. C. Wells.

Grades Committee

W. L. Saunders, Chairman

Chas. A. Brand,
W. L. De Witt,
W. H. Greene,
H. I. Latimer,
Fred R. Welsh.

Advertising Committee

Wm. E. Cox, Chairman

Clayton Gibson,
John J. Porter,
H. H. Shepeck,
M. E. Thomas.

Committee on Cost Surveys

J. E. Dewey, Chairman

J. L. Colby,
Philip D. Flanner,
C. H. Law,
P. S. McLurg,
F. I. Nichols,
J. D. Staple,
George Strable.

The President of the Association is ex-officio member of all Committees.
March 29, 1922.

[fol. 239] GOVERNMENT'S EXHIBIT No. 15-KK

March 30, 1922.

East Jordan Lumber Company, Mr. John J. Porter, East Jordan, Michigan.

GENTLEMEN: The general meeting held yesterday was well attended, the only members who were not represented being yourselves, the Holt Hardwood Company and the Wilce Flooring Co. It was a good meeting and all the members were very sorry that you were not present.

The new Articles of Association have now been signed by all the members excepting yourselves, the Wilce Flooring Company and the Wisconsin Land & Lumber Co. Dr. Earle has not been in good health lately and while he fully intended to attend the meeting yesterday, he did not feel able to make the trip. Mr. Gibson represented them and said there was no question in his mind about the Wisconsin Land & Lumber Company continuing their membership and their cooperation in the work of the Association, having been among the founders of the first Association way back in 1895 or 1897, and they have always been active members ever since in the various forms of Association work.

The Wilce Flooring Company are manufacturing very little Maple Flooring, as they are running mostly Oak. Last year they manufactured only half a million feet of Maple, practically all 3/8", and they may decide to discontinue altogether the manufacture of Maple. For that reason they are undecided whether or not it is worth while to continue their membership, although we would all like very much to have — do so for old times' sake, even though they manufacture very little Maple Flooring.

The other members are all counting upon your continued co-operation under the new Articles of Association so we are sending you a copy of the Articles for your signature and we shall be glad to have you sign them and return them to us by registered mail.

When I was at Grand Rapids on the 25th I tried to get you over the long distance telephone to tell you how matters were progressing in regard to the new Articles, but was unable to reach you. The telephone operator told us that some of the wires to East Jordan were still down.

With regards,

Very truly yours, —— ——, Secretary.

[fol. 240] GOVERNMENT'S EXHIBIT No. 15-LL

Reminder

General Meeting Apr. 20

To Members.

GENTLEMEN: This is to remind you of the general meeting of the Association to be held at the Congress Hotel (Rooms 1120-24), Chicago, Thursday, April 20, at 10:30 a. m. sharp.

It is earnestly hoped that every member of the Association will be represented at the meeting, as subjects of interest and importance will be discussed. It is expected that the Committee on Cost Surveys and the Advertising Committee will make reports regarding matters coming within the scope of their work.

The Secretary will also have a report to make regarding the conference he attended at Washington on April 12th, which conference was called by Secretary Hoover of the Department of Commerce and to which all trade associations whose activities are national or interstate were invited to send representatives. It was a very interesting conference, and the necessity and usefulness of trade associations and the statistical data compiled by them were fully recognized in the addresses delivered by Mr. Hoover as Secretary of Commerce and by Mr. Gaskill as Chairman of the Federal Trade Commission.

Please bring with you to the meeting the flooring data as outlined on the blank form below, so we shall know what has happened in the flooring business so far in April.

Yours very truly, George W. Keehn, Secretary.

Flooring Data, April 1-18 or 19, Incl.

Shipments	....	M
Production	....	"
New Orders	....	"

tical data in condensed form covering past years as shown in our annual reports, namely the annual Barometers and the annual statements in which are given by months;

(a) Stocks on Hand.
(b) Unfilled Orders.
(c) Total Shipments.
(d) Total Production.
(e) Total New Orders Booked.

The Department of Commerce would also like to have if possible the total normal capacity of all the flooring plants in the Association, expressed in annual and monthly averages, for the purpose of comparing the total Production each month and each year with the total normal capacity each month and each year, and in order to know to what extent of normal capacity the plants as a whole are being operated, as shown by the Production compared with the normal capacity.

The Secretary stated that the representatives of trade associations who attended the conference were requested to fill out a questionnaire. The questionnaire as filled out by him was then read to the meeting and is as follows:

Department of Commerce

Washington

(1) Name of representative: George W. Keehn.

(2) Home address: 1045 Stock Exchange Bldg., Chicago.

(3) Name of Association represented: Maple Flooring Manufacturers Association.

(4) Principal products: Maple, Beech and Birch Flooring.

(5) Number of members of Association: 23.

(6) Percentage of productive capacity of industry represented by Association: About 70%.

(7) Is your Association interested in foreign trade? Some members are.

(8) Has your Association appointed a committee for co-operation with this Department on foreign trade matters? No.

(9) Is your Association interested in the dissemination of statistical? Yes.

(10) Has your Association appointed a committee for cooperation with this Department on statistical matters? No, but will do so.

(11) Does your Association compile statistics? Yes.

(a) Of commodities? Yes.
(b) Of prices? Yes.

If so, what period of time do the reports cover? (a) monthly, (b) weekly and monthly.
[fol. 243] (12) Is your Association interested in questions of simpli-cation and standardization? Yes. Our product is standardized.

(13) Has your Association appointed a committee for cooperation with this Department on matters of simplification and standardization? No, but will do so.

It was suggested that in accord with question 10, a Committee be appointed to be known as "Statistical Committee to Cooperate with the Department of Commerce," and it was further suggested that such Committee consist of the President, Vice-president, Treasurer and Secretary of the Association. It was so ordered.

It was also suggested that inasmuch as the Department of Commerce is deeply interested in matters of simplification and standardization, as evidenced by question 13, that our Grades Committee cooperate in that direction with the Department of Commerce. On motion it was so ordered.

The Secretary reported that a complete report of the proceedings of the conference had been received from the Department of Commerce and on motion, duly seconded, he was instructed to have same printed in pamphlet form and send copies to the members of the Association for their information.

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Mr. Colby of Cummer-Diggins Company stated that Mr. Saunders as Chairman of the Grades Committee had requested him to bring to the attention of the members the question of the advisability and desirability of creating an intermediate grade of flooring between the No. 1 grade and the Factory grade, believing that it would be beneficial to both manufacturers and consumers of flooring. It was suggested that the matter be referred to the Grades Committee with the request that the Committee investigate the subject fully and make a report with recommendations to the next general meeting of the Association. On motion, duly seconded, the Grades Committee was requested to do so.

The question was then discussed of having Mr. Robertson, our Official Inspector, make a trip among the Association flooring mills to oversee the grading, and on motion duly seconded the Grades Committee was requested to have Mr. Robertson make the trip at his early convenience.

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In the absence of Mr. Cox, Chairman of the Advertising Committee, Mr. Whedon reported that the advertising campaign is being actively proceeded with and that the results are very encouraging, judging by the number of requests received by the Secretary for flooring literature. Mr. Whedon stated that the Committee would hold a meeting later in the day to work out further details in connection with the advertising campaign.

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Flooring data received from 15 members covering the first 18 days of April indicate that April shipments are averaging about 10% less than in March with Production and New Orders Booked in April averaging about the same as in March.

Stock conditions of 13/16 x 2¼" Clear, No. 1 and Factory Maple Flooring on April 18th as reported by 15 members were as follows:

	Stocks on hand	Unfilled orders	Unsold	Oversold	April 18, % sold	March 31, % sold
Clear	2,935 M	3,465 M	.....	530 M	118%	110%
No. 1.....	1,294	4,196	.....	2,902	324	196
Factory	3,018	1,348	1,670 M	.....	45	38
Total ..	7,247	9,009	(net)	1,762	124	95

[fol. 244] Trade Conditions and the relations of supply and demand as reflected by our statistical reports for the month of March, the first quarter of 1922 and the first 18 days of April, were then discussed and there being no further business the meeting, on motion, adjourned to Wednesday, May 17th, at 10:30 A. M.

George W. Keehn, Secretary.

Statistics for First Quarter 1922 Compared with First Quarter 1921

	Stocks on hand		Unfilled orders			Shipments		Production		New orders	
	1922	1921	1922	1921		1922	1921	1922	1921	1922	1921
Avge.	34,843	32,103	13,723	5,828	Total	28,126	17,174	30,635	18,930	28,618	18,062
Incr.	2,740	.....	7,895	.....		10,952	.....	11,705	.....	10,556	.....
%	8.5%	.....	135.5%	.....		63.8%	.....	61.8%	.....	58.4%	.....

Based upon reports of 23 members in January and February and 22 members in March, in both 1922 and 1921.

Statistics of Entire Membership (24) During the First Quarter of 1922

	Stocks on hand	Unfilled orders		Shipments	Production	New orders
Jan. 1	34,081 M	15,231 M				
" 31	36,731	13,364	Jan.	9,025 M	11,848 M	7,479 M
Feb. 28	38,296	13,174	Feb.	8,473	10,023	9,019
Mar. 31	37,491	15,717	Mar.	11,681	10,258	13,194
Average ..	36,650	14,372	Total	29,179	32,129	29,692

Next general meeting Wednesday, May 17th, at 10:30 A. M. sharp, rooms 1120-1124 Congress Hotel.

[fol. 215] GOVERNMENT'S EXHIBIT No. 15-NN

Chicago, May 10, 1922.

To Members:.

GENTLEMEN: This is to remind you of the general meeting of the Association to be held at Congress Hotel (Rooms 1120-1124), Chicago, Wednesday, May 17, at 11:00 A. M. Sharp, Chicago daylight saving time.

Among the subjects to be discussed at the meeting are the following:

* * * * * * *

3. The Committee on Cost Surveys will meet on the afternoon of the 16th and will make a comprehensive analysis of the Average Cost of Manufacturing and Marketing Maple Flooring as ascertained according to Article XIV of the Articles of Association, and will make a report to the general meeting.

If you have recently purchased any rough Maple Lumber on the open market or if you have any information regarding any purchases or sales of same, will you please send the information on the 15th to the Seretary, giving the prices F. O. B. saw-mill (omitting the location of the saw-mill), and the cost of freight from the saw-mill to your flooring plant? This information will be very useful to the committee in its work and it will be held strictly confidential and no information will be given, revealing the identity of the buyer or seller, or the source of the information, if you so desire.

There has been a good volume of New Orders Booked since the last meeting and it will be very interesting to know how buiness has been running during the first half of May. It looks as if the 13/16" x 2¼" face No. 1 Maple flooring will be oversold to a greater extent than on April 18th, the date of our last compilation.

Please remember to bring with you to the meeting the flooring data as per blank form below, so the data can be summarized and the members fully informed as to actual stock conditions, etc., on May 15th.

Yours very truly, George W. Keehn, Secretary.

Flooring Data May 1-15, Incl.

Shipments	M
Production	"
New Orders	"

Stock Conditions of 13/16 x 2¼" Face Maple Flooring

On May 15	Clear	No. 1	Factory	Total
Stock on Hand	M	M	M	M
Unfilled Orders	"	"	"	"
Unsold	"	"	"	"
Oversold	"	"	"	"

[fol. 246] GOVERNMENT'S EXHIBIT No. 15-OO

Minutes of General Meeting May 17, 1922

A general meeting of the Maple Flooring Manufacturers Association was held at the Congress Hotel, Chicago, Wednesday, May 17, 1922, pursuant to adjournment of the meeting held April 20th.

The meeting was called to order by the President.

Eighteen members of the Association were present and four members were absent, namely: Cummer-Diggins Company, Osgood & Blodgett Mfg. Company, Holt Hardwood Company and Flanner-Steger Land & Lumber Company.

On motion, it was ordered that the reading of the Minutes of the meeting held on April 20th be dispensed with.

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The Secretary then reported as follows:

1. That since the meeting on April 20th he had talked with George Wilce of the Wilce Flooring Company in regard to continuing their membership in the Association and that Mr. Wilce had stated that inasmuch as they are not manufacturing any Maple Flooring at all now and have not been manufacturing any for some time and as it is doubtful whether or not they will resume the manufacture of Maple Flooring, he requested that their membering be considered terminated as at April 1st and that the question of resuming their membership in the Association be held in abeyance to await further developments regarding their manufacturing operations.

2. Correspondence with Ward Brothers in regard to joining the Association was then read to the meeting and the Secretary was instructed to follow up the matter as soon as H. J. Ward, who is now ill, is well enough to give the subject further consideration.

3. That Mr. Gibson of the Wisconsin Land & Lumber Company had sent the Secretary some correspondence with the R. Connor Company in which it was stated that W. D. Connor had returned from the Pacific Coast and would like further information in regard to the work of the Association. The Secretary was instructed to communicate further with R. Connor Company.

4. The Secretary then read to the meeting correspondence with the Department of Commerce, Bureau of the Census, Washington, D. C., concerning the statistics which have already been furnished to the Department and which are to be furnished from time to time. The Secretary was instructed to furnish like statistics to Lumber Trade papers for the information of the public.

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[fol. 247] Mr. Dewey, Chairman of the Committee on Cost Surveys, reported that the Committee had held a meeting on the afternoon of the 16th and he briefly outlined the present situation respect-

ing the supply of rough Maple Flooring lumber and its market value as established by recent sales on the open market. It was the opinion of the Committee that the actual market values of rough flooring stock delivered F. O. B. cars at the flooring mill would average $50.00 for No. 1 Common, $35.00 for No. 2 Common, and $20.00 for No. 3 Common A, and it was found that the Average Cost of Manufacturing and Marketing Maple Flooring during the first quarter of 1922 according to reports received from 6 or 7 representative flooring mills was $17.99 per M feet of flooring produced.

* * * * * * *

Flooring data received from 15 members covering the first half of May indicate that May Shipments are likely to be about 18% greater than April Shipments, May Production about 6% greater than April Production, and New Orders Booked during May about 11% more than New Orders Booked during April.

[fol. 248] Stock conditions of 13/16 x 2¼" Clear, No. 1 and Factory Maple Flooring on May 15th as reported by 15 members were as follows:

	Stocks on hand	Unfilled orders	Unsold	Oversold	May 15, % sold	April 30, % sold
Clear	3,519 M	5,056 M		1,537 M	144%	127%
No. 1	928	5,568		4,640	600	385
Factory ..	2,674	2,239	435 M		84	61
Total	7,121	12,863	(net)	5,742	181%	142%

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[fol. 249] GOVERNMENT'S EXHIBIT No. 15-PP

Chicago, June 15, 1922.

To Members.

GENTLEMEN: Please be reminded that pursuant to adjournment of the general meeting of the Association on May 17th, the next general meeting of the Association will be held Wednesday, June 21st, at 11:00 a. m. sharp, Chicago time, at the Congress Hotel (Rooms 1120-1124), Chicago.

* * * * * * *

Flooring data as outlined on the blank form below will be of interest, so please fill out the blank form and bring it with you to the meeting, so the members will know how the flooring business is running this month in respect to supply and demand.

Hoping that we shall have a good attendance at the meeting, we are

Yours very truly, George W. Keehn, Secretary.

Flooring Data June 1-20, Incl.

Shipments	.... M
Production	.... M
New Orders	.... M

Stock Conditions of 13/16 x 2¼" Face Maple Flooring

On June 20	Clear	No. 1	Factory	Total
Stock on Hand	.... M	.... M	.... M	.... M
Unfilled Orders	.... "	.... "	.... "	.... "
Unsold	.... "	.... "	.... "	.... "
Oversold	.... "	.... "	.... "	.... "

No. —.

[fol. 250] GOVERNMENT'S EXHIBIT No. 15-QQ

Minutes of General Meeting June 21, 1922

A general meeting of the Maple Flooring Manufacturers Association was held at the Congress Hotel, Chicago, Wednesday, June 21, 1922, pursuant to adjournment of the meeting held May 17th.

The meeting was called to order by the President.

Nineteen members of the Association were present and three members were absent, the absent members being: Osgood & Blodgett Mfg. Company, East Jordan Lumber Company and Flanner-Steger Land & Lumber Company.

* * * * * * *

Mr. Dewey, Chairman of the Committee on Cost Surveys, made a brief verbal report regarding the available supply of rough maple flooring stock and its present market values as established by recent sales on the open market according to best information obtainable, and stated that a Survey of Manufacturing and Marketing Costs during the second quarter of 1922 would be made early in July. He urged that every member of the Association make this report so that the data on this subject will be as complete as possible and be representative of average conditions in the industry.

The Secretary reported that the compilations pertaining to the Surveys of Cost which were made in accordance with Article XIV of the Articles of Association had been completed under date of May 31st and would be mailed to the members of the Association on June 24th for their information.

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Mr. Saunders, Chairman of the Grades Committee, reported that his Committee had held a meeting just before the general meeting convened and had fully discussed the question of creating and establishing an intermediate grade of flooring between the No. 1 grade

and the Factory grade, and that the Committee had decided not to recommend to the Association that it be done at this time. The report of the Committee was received and approved.

Mr. Saunders also gave a very interesting account of the proceedings of the Standardization Conference at Washington, D. C. which he had attended and which conference had been arranged under the auspices of Mr. Hoover as Secretary of the Department of Commerce.

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[fol. 251] The Chairman stated that correspondence had been received from Frank F. Fish, Secretary-Treasurer of the National Hardwood Lumber Association and from Earl Palmer, Chairman of the Sales Code Committee, of that Association, and that in accordance with their request a Committee would be appointed to represent our Association at the conference to be held to discuss the so-called proposed National Sales Code.

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[fol. 252] The Secretary reported that in accordance with the request of the Department of Commerce, Bureau of the Census, Washington, D. C., data regarding the normal capacity of the Association flooring plants were being collected, and that up to this time such data had been received from 17 members of the Association. The members who have not yet furnished the data to the Secretary were requested to do so as soon as possible.

According to flooring data respecting Shipments, Production and New Orders Booked during the first 20 days in June, received from 14 members, the indications are that June Shipments are running about 13% less than in May, June Production about 4% less than in May, and New Orders Booked about 23% less than in May.

Statistics regarding Stock Conditions on June 20th of 13/16" x 2¼" face Maple Flooring, received from 15 members, indicated the following conditions on that date.

	Stocks on hand	Unfilled orders	Oversold	% sold
Clear	3,134 M	6,462 M	3,328 M	206%
No. 1	444 "	6,092 "	5,648 "	1372 "
Factory	1,918 "	2,471 "	553 "	129 "
Total	5,496 M	15,025 M	9,529 M	273%

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There being no further business the meeting adjourned to Wednesday, July 19, 1922.

George W. Keehn, Secretary.

[fol. 253] GOVERNMENT'S EXHIBIT No. 15-RR

Chicago, July 13, 1922.

To MEMBERS.

GENTLEMEN: In accordance with adjournment of the meeting of the Association held on June 21st, the next general meeting of the Association will be held at the Congress Hotel, Chicago (Rooms 1120-1124), Wednesday, July 19th, at 11:00 a. m. sharp, Chicago daylight savings time. Reports will be in order from the following Committees:

1. Advertising Committee M. E. Thomas, Chairman.

2. Committee on National Sales Code proposed by National Hardwood Lumber Association, W. L. Saunders, Chairman.

3. Committee on Cost Surveys, J. E. Dewey, Chairman.

It is hoped that the members who have not yet sent in their reports of Manufacturing and Marketing Cost during the second quarter of 1922 will do so at once so that the data can be compiled in advance of the meeting.

Any information you can send us regarding current market values of rough flooring stock as established by recent sales on the open market will be useful to the Committee.

It is important to know how the flooring business is running so far this month and we wish to suggest that if the members will supply the data as outlined on the blank form below covering the first half of July and mail the data to us at the close of business July 15th, or on Monday the 17th at the latest, that we will compile same and have it ready as soon as the meeting is called to order. This will save time and give you a better opportunity to consider the relations of supply and demand as reflected by the data than if the matter is delayed by our not getting these reports until the members arrive in Chicago and then not getting them compiled until late in the afternoon.

We are glad to say that for the first time on record every member of the Association made the Weekly Sales Report for the Week ending July 8th, as you will see by the report we are mailing you today.

Hoping that all the members will be represented at the meeting, we are

Very truly yours, George W. Keehn, Secretary.

Flooring Data, July 1-15, Incl.

Shipments	.... M
Production	.... M
New Orders	.... M

Stock Conditions of 13/16 x 2¼" Face Maple Flooring

On July 15	Clear	No. 1	Factory	Total
Stocks on Hand	.... M	.... M	.... M	.... M
Unfilled Orders	.... "	.... "	.... "	.... "
Unsold	.... "	.... "	.... "	.... "
Oversold	.... "	.... "	.... "	.... "

No. —.

[fol. 254] GOVERNMENT'S EXHIBIT No. 15-SS

Minutes of General Meeting July 19, 1922

A general meeting of the Maple Flooring Manufacturers Association was held at the Congress Hotel, Chicago, Wednesday, July 19, 1922, pursuant to adjournment of the meeting held June 21st.

The meeting was called to order by the President.

Seventeen members of the Association were present and five members were absent, the absent members being Cummer-Diggins Company, Osgood & Blodgett Manufacturing Company, East Jordan Lumber Company, Flanner-Steger Land & Lumber Company and North Branch Flooring Company.

The reading of the Minutes of the meeting held on June 21st was dispensed with, a copy of same having been mailed to each member soon after the meeting was held.

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Mr. Thomas, Chairman of the Advertising Committee, briefly reviewed the work of the Committee and reported that the Committee had just held a meeting and had fully discussed and carefully considered Advertising plans for the last half of 1922. He stated that the Advertising Fund, consisting of the amount remaining in the Old Advertising Fund plus the amount derived from assessments during the first half of 1922, was sufficient to complete and carry out all contracts entered into by the Committee in December 1921 and in the Spring of 1922 and leave a balance of nearly $2,000.00, so that the Committee had kept within its income.

He stated that the new booklets "Winning Friends for Floors of Maple, Beech and Birch" and "Color Harmony in Floors" and the various Dealers' Helps which have been arranged for would cost in the neighborhood of $9,000.00, and that if the Advertising Assessment for the last half of 1922 was continued at only 10 cents per M on shipments, there would be no funds left over with which to carry on now advertising in the various publications used during the first half of 1922.

He reported that the Committee was unanimous in the opinion that the Advertising Campaign as undertaken and carried on in the various publications up to this time should be continued dur-

ing the Fall of 1922, so that the interest of consumers and lumber dealers in M. F. M. A. flooring would be steadily increased and so that the benefits already derived from our advertising would not be lost, as would be the case if the advertising was not continued. He stated that the Committee was of the unanimous opinion that the Advertising Assessment during the last half of 1922 should be at the rate of 25 cents instead of 10 cents per M ft. on shipments, in order to provide an additional fund of about $12,000.00, about two-thirds to be used for advertising in national publications, lumber trade and building trade papers, and about one-third for Dealer's Helps of various kinds. Mr. Thomas' report was complete and comprehensive and after other members of the Committee had spoken on the subject, it was fully discussed by the meeting, and on motion duly seconded it was voted that the Advertising Assessments from July 1st to December 31st, 1922 be at the rate of 25 cents instead of at the rate of 10 cents per M ft. on the shipments of Maple, Beech and Birch Flooring. The roll was called and all the members present voted in the affirmative with the exception of G. Harold Earle of the Wisconsin Land & Lumber Company, who refrained from voting, stating that he wished to wait until Dr. Earle returned home from the Pacific Coast so he could discuss the matter with him before the vote of the Wisconsin Land & Lumber Company was recorded.

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At the meeting of the Association held on June 21st a Committee [fol. 255] consisting of Messrs. Saunders, Harder and Dregge, and Mr. Whedon, ex-officio, was appointed to represent the Association at the conference of the National Sales Code Committee of the National Hardwood Lumber Association. In the absence of Mr. Saunders, Chairman of the Committee, Mr Whedon reported that our Committee approved the Sales Code and recommended it for adoption by our Association. The Secretary was instructed to obtain copies of the National Sales Code and send them to the members for their consideration so that the question of the adoption of the Sales Code could be taken up at the next meeting of the Association.

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Mr. Dewey, Chairman of the Committee on Cost Surveys, stated that the report of the Committee made at the last meeting covered in a general way the situation at this time in respect to the present available and probable future supply of rough flooring lumber. He requested the members who have not yet sent to the Secretary their reports of Manufacturing and Marketing Costs during the second quarter of 1922, to do so as soon as possible, and it was the sense of the meeting that every member of the Association should make this report.

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The Secretary reported that in accordance with the request of the Department of Commerce, Bureau of the Census, Washington, D. C., data regarding the normal capacity of the flooring plants had been collected and would be at once forwarded to the Bureau of the Census.

The replies of the members indicate that the Normal Capacity, for the manufacture of Maple, Beech and Birch Flooring, of the 20 mills whose statistics appear on our monthly Barometer sheets, the Average Days Run per Year and the Average Working Hours per Day, are as follows:

Normal capacity per year	146,400 M
" " " month	12,200 "
Average days run per year	281 days
" working hours per day	9.8 hours

Also that similar data of the mills of the 22 members, being our present total membership, are as follows:

Normal capacity per year	158,400 M
" " " month	13,200 "
Average days run per year	281 days
" working hours per day	9.8 hours

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The Secretary then submitted and read to the meeting the following communication from the Secretary of the Department of Commerce, Washington, D. C.:

Department of Commerce,

Office of the Secretary,

Washington

July 11, 1922.

Maple Flooring Manufacturers' Association, Stock Exchange, Chicago, Illinois.

GENTLEMEN: The preliminary lumber conferences with this Department in May showed the wide interest of all lumbermen in questions of guaranteed inspection, uniform grading, nomenclature and simplification of sizes. The next step is for the lumber industry to determine what recommendations in each of these subjects it can offer this department with the unanimous concurrence of producers, distributors and users. To develop such recommendations, some centralizing committee or bureau is essential and I believe that the general conference called at Chicago for July 20, 21 and 22, through the agency of the National Lumber Manu- [fol. 256] facturers' Association, will give full opportunity for every interest to have proper voice in arranging this executive unit and indicating the general lines of its action.

I sincerely trust you will give this conference and the necessary subsequent work your complete support, and that through such general meeting of minds constructive action of lasting value to the industry and the nation will result.

For the Secretary:

Cordially yours, (signed) Wm. A. Durgin.

It was the sense of the meeting that inasmuch as our product is already standardized, trademarked, and guaranteed as to grade and quality, with guaranteed inspection, and simplified as to the number of sizes to as great an extent as possible and at the same time conserve the raw material, that it did not seem necessary to appoint a Committee to attend the conference.

It will be recalled that at the general meeting of the Association held April 20th, the Grades Committee was appointed to act in this connection should the Committee deem it necessary to do so in reference to our product.

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The Secretary reported that Financial Statements had been prepared covering the finances of the old Association which was terminated as of December 31, 1921, and of the new Association organized as of January 1, 1922, and that copies of same would be mailed in due course to each member of the Association.

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According to flooring data of Shipments, Production and New Orders Booked during the first half of July, received from 15 members, the indications are that July Shipments are running about 20% less, Production about 21% less and New Orders Booked about 22% less than in June.

Statistics regarding Stock conditions on July 15th of 13/16" x 2-¼" face Maple Flooring, received from 15 members, indicated the following conditions on that date:

	Stocks on hand	Unfilled orders	Oversold	% sold
Clear	2,189 M	6,330 M	4,141 M	289%
No. 1	337 "	5,713 "	5,376 "	159 "
Fct.	1,332 "	2,433 "	1,101 "	183 "
Total	3,858 M	14,476 M	10,618 M	375%

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[fol. 257] GOVERNMENT'S EXHIBIT No. 16-TT

July 28, 1922.

To members.

GENTLEMEN: At the last general meeting of the Association, it was suggested that if the quantities of Stocks of, and Unfilled Orders for, regular standard grades and lengths were entered separately on the report covering the different grades, thicknesses and faces, and if the odds and ends like surplus shorts, extra shorts, etc., were entered in the column "Other Kinds", that we have an accurate showing of the actual conditions existing at the end of each month, respecting Stocks of, and Unfilled Orders for, standard grades and lengths.

For example and as an illustration, the reports of Stocks of 13/16 x 2¼" face Clear Maple Flooring would include only the Stocks of regular standard lengths of that grade and face and the Unfilled Orders for that item would include only the Unfilled Orders for regular standard lengths of that grade and face. Then under "Other Kinds" in next to the last columns, the Stocks of, and Unfilled Orders for, surplus shorts, extra shorts, etc., would be entered. The same method to be followed of course, in reference to all other items of Stocks and Unfilled Orders, so that in all cases the Stocks of, and Unfilled Orders for, regular standard grades and lengths would be comparable.

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[fol. 258] GOVERNMENT'S EXHIBIT No. 15-UU

August 10, 1922.

To members.

GENTLEMEN: Pursuant to adjournment of the meeting held on July 19th, the next general meeting of the Association will be held at the Congress Hotel, Chicago (Rooms 1120-1124), Wednesday, August 16th, at 11.00 a. m. Sharp, Chicago daylight saving time.

The first order of business will be to take action regarding the adoption of the National Sales Code of the National Hardwood Lumber Association which you will recall was recommended by our Committee for adoption by our Association. A copy of the Sales Code was sent to each member of the Association with the minutes of the last meeting, so if you have not yet read the Code, will you please do so, in order that you will all be familiar with it and will be in a position to vote on the question of its adoption at the meeting on the 16th?

The Advertising Committee will also have a report to make regarding the progress of the advertising work since the last meeting. In this connection, we wish to say that we are mailing you today a sample set of the two new Booklets and other advertising matter, just coming off the press, and which will go forward in a few days to our mailing list of 17,000 lumber dealers.

The Committee on Cost Surveys will be glad to have any information you can send us regarding current market values of rough flooring stock as established by sales on the open market up to the time of the meeting, in order that the information may be included in the report of the Committee.

You will be glad to know that up to this time, ten members in all have sent in their Surveys of Manufacturing and Marketing Costs during the second quarter of 1922. We are expecting Surveys from other members between now and the meeting on the 16th, so we feel certain that we shall have enough Surveys to indicate average conditions in the industry.

Please be sure and bring with you to the meeting the flooring data as per blank form below so that you will have as complete information as possible regarding statistical conditions on the day of the meeting.

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[fol. 259] GOVERNMENT'S EXHIBIT No. 15-VV

Minutes of General Meeting, August 16, 1922

A general meeting of the Maple Flooring Manufacturers Association was held at the Congress Hotel, Chicago, Wednesday, August 16, 1922, pursuant to adjournment of the meeting held on July 19th.

The meeting was called to order by the President.

Fifteen members of the Association were present and seven members were absent, the absent members being: Cummer-Diggins Company, East Jordan Lumber Company, Flanner-Steger Land & Lumber Company, Kerry & Hanson Flooring Company, Osgood & Blodgett Manufacturing Company, West Michigan Flooring Company and Wisconsin Land & Lumber Company.

* * * * * * *

The first order of business was to take action regarding the National Hardwood Lumber Sales Code of the National Hardwood Lumber Association, a copy of which Sales Code had been sent to each member of our Association with the minutes of the previous meeting. After the subject had been fully discussed and sections of the Sales Code had been read to the meeting, on motion, duly seconded, the following resolution was adopted:

Resolved, That the Maple Flooring Manufacturers Association hereby approves the National Hardwood Lumber Sales Code of the National Hardwood Lumber Association in respect to transactions pertaining to the purchase and sale by our members of Hardwood Lumber.

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Mr. Thomas, Chairman of the Advertising Committee reported in behalf of the Committee that the work in connection with the Ad-

vertising campaign was being carried on as outlined in his report to the Association at the general meeting on July 19th; and that the following advertising literature, namely:

1. Booklet "Winning Friends for Floors of Maple, Beech and Birch".

2. Booklet "Color Harmony in Floors".

3. Form letters "A Message to Lumber Dealers".

4. Printer's Proofs (on one large sheet) of advertising copy, etc., for the use of Lumber Dealers in their local newspaper advertising.

was being mailed to the following mailing list of Lumber Dealers, etc.:

Lumber Companies (Line)	634
" Exporters	315
" Retail Dealers rated $5,000.00 and up	11,992
" Wholesale	3,514
" " , Hardwood	750
	17,205

And also that about 10,000 copies of "Color Harmony in Floors" (or such quantity as may be required), would be mailed to the following mailing list:

Architects' Libraries, Colleges and Universities, Manual Training Schools, Boards of Education.

[fol. 260] And that the Advertising Committee recommended that there be divided among the members of the Association for their own personal use about 10,000 copies of "Winning Friends for Floors of Maple, Beech and Birch" (in multiples of 50) and about 5,000 copies of "Color Harmony in Floors" (in multiples of 25), using as the basis for the division of the booklets the shipments for the first half of 1922.

The report of the Committee and the division of the booklets for the personal use of the members of the Association as proposed by the Committee were approved and adopted by unanimous vote.

The question of the best method of handling inquiries for flooring received at the office of the Association as the result of our Advertising Campaign was discussed and on motion was referred to the Advertising Committee, with the request that the Committee fully consider the subject and report to the next general meeting of the Association.

Mr. Dewey, Chairman of the Committee on Cost Surveys reported that his Committee had no recent data regarding sales of rough flooring lumber on the open market which indicated a material difference from the data submitted by the Committee at the last meeting of the Association.

Mr. Dewey also stated that the reports from eleven members giv-

ing their Manufacturing and Marketing Costs during the second quarter of 1922, showed an average of $16.93 compared with $17.99 for the first quarter of 1922, and that the average waste in the second quarter was 23.5% compared with 22.4% in the first quarter.

The question of the Average Cost to the manufacturer of furnishing small quantities of Maple, Beech and Birch flooring, loaded in cars for LCL shipment, was discussed and on motion was referred to the Committee on Cost Surveys for such recommendations as the Committee may wish to make to the next general meeting of the Association.

The Secretary reported that revisions of freight rates to the following states have been completed and reprinted and were mailed to the members on August 14th: Illinois, Indiana, Michigan, Minnesota, Ohio and Wisconsin, and that revisions of freight rates to the following states had been completed and were now in the hands of the printer, namely: Connecticut, Delaware, District of Columbia, New York, Vermont and Virginia and that Casey and Learned, Inc. (Successors to Elkington), who are handling our Rate Book work are now working on Pennsylvania and the New England States and would finish same in a few days and that other states would be revised as rapidly as possible.

Flooring data of Shipments, Production and New Orders Booked during the first half of August received from fourteen members indicated that August Shipments are running about the same as in July, August Production about 13% greater than in July and New Orders in August about 7% greater than in July.

Statistics regarding stock conditions on August 14th and 15th of 13/16 x 2¼" face Maple flooring received from fifteen members indicated as follows:

	Stocks on hand	Unfilled orders	Oversold	% sold
Clear	2,344 M	6,213 M	3,869 M	265%
No. 1.....	333	5,648	5,315	1696%
Fety.....	1,118	2,220	1,102	199%
Total.	3,795	14,081	10,286	370%

The general statistics for the month of July and the relations of supply and demand as reflected by the statistics were reviewed and there being no further business the meeting, on motion, adjourned, subject to the call of the President.

George W. Keehn, Secretary.

[fol. 261] GOVERNMENT'S EXHIBIT No. 15-WW

[Omitted in printing]

[fol. 262] GOVERNMENT'S EXHIBIT No. 15-XX

[Omitted in printing]

[fol. 263] GOVERNMENT'S EXHIBIT No. 15-YY

September 21, 1922.

To members.

GENTLEMEN: We are mailing you today the statistical reports for the month of August and as it would be interesting to know how the flooring business is running this month, we thought we would suggest that you send us data as per blank form below so we can compile it and let you have the results early next week. You can then compare same with stock conditions, etc., at the end of August.

When it was decided not to hold our regular meeting this month, we spoke to the Congress Hotel Company about reserving our rooms for the October meeting and we found that our rooms were engaged a long time ago for every day during the week beginning October 15th, except Saturday, the 21st, which would not be a convenient day for our meeting. Our rooms are also engaged for every day during the week beginning October 22nd, except Tuesday the 24th, so we made reservations for that day and date, subject to cancellation, if necessary. Will Tuesday, October 24th be satisfactory to you as the date of our next general meeting?

Yours very truly, George W. Keehn, Secretary.

[fol. 264] GOVERNMENT'S EXHIBIT No. 15-ZZ

October 17, 1922.

General Meeting October 24, 1922

To members.

GENTLEMEN: The next general meeting of the Maple Flooring Manufacturers Association will be held at the Congress Hotel, Chicago (Rooms 1120-1124), Tuesday, October 24th, at 10:30 a. m. sharp.

At the last meeting held on August 16th, the question of the Average Cost to the manufacturer of furnishing small quantities of Maple, Beech and Birch flooring for LCL shipment was discussed and was referred to the Committee on Cost Surveys for such recommendations as the Committee may wish to make, so this matter will be open for discussion at this meeting, as unfinished business.

At this writing, only a few members have sent in their reports of their Manufacturing and Marketing Costs during the third quar-

ter of 1922, but it is hoped that other members who can do so will make this report by the end of this week so that the Committee on Cost Surveys will have sufficient information upon which to base a report that will represent average conditions in the industry during the past three months. If you know of any recent sales of rough Maple flooring lumber, please let us have the information as it will be useful to the Committee in computing the average cost of Maple flooring F. O. B. flooring plants.

The Advertising Committee will also have a report to make regarding its work which has been carried on diligently and along the lines reported by the Committee at previous meetings of the Association.

It has now been two months since there has been a "gathering of the clan" and it is hoped that every member of the Association will be represented at the meeting so that trade conditions and the relations of supply and demand for flooring can be discussed and considered.

Will you please mail us on Friday the 20th, your flooring data as per blank form below so we can compile same on Monday the 23rd, and have it ready when the meeting convenes on the 24th?

We expect to have our statistical reports for the month of September made out and in the mail for you on the 19th or 20th, so that you will have an opportunity to look them over in advance of the meeting, and see how the September business turned out.

Kindly let us know whether or not you will be present and how many from your company will attend the meeting and luncheon.

Yours very truly, George W. Keehn, Secretary.

Flooring Data October 1-20th, Incl.

Shipments .... M
Production .... M
New Orders .... M

Stock Conditions of 13/16 x 2¼" Face Maple Flooring

On October 20	Clear	No. 1	Factory	Totals
Stocks on Hand.....	.... M	.... M	.... M	.... M
Unfilled Orders	.... "	.... "	.... "	.... "

No. —.

[fol. 265] GOVERNMENT'S EXHIBIT No. 15-AAA

Minutes of General Meeting October 24, 1922

A general meeting of the Maple Flooring Manufacturers' Association was held at the Congress Hotel, Chicago, Tuesday, October 24, 1922, pursuant to the call of the President of the Association.

The meeting was called to order by the President, and upon call-

ing the roll, it was found that sixteen members were present and six members were absent, the absent members being Wisconsin Land & Lumber Company, I. Stephenson Company Trustees, Cummer-Diggins Company, Osgood & Blodgett Manufacturing Company, East Jordan Lumber Company and Flanner-Steger Land & Lumber Company.

* * * * * * *

Committee on Cost Surveys.—Mr. Dewey, Chairman of the Committee on Cost Surveys, reported that there had been no opportunity to hold a meeting of his Committee to discuss the question of the Average Cost (to the manufacturer) of Maple, Beech and Birch Flooring for LCL Shipments, but that the Committee would hold a meeting after the general meeting adjourned and would make a recommendation to the next general meeting of the Association.

Mr. Dewey further reported that according to reports of Manufacturing and Marketing Costs received from ten members of the Association covering the third quarter of 1922, that the "Average Cost of Manufacturing and Marketing Maple, Beech and Birch Flooring" during that period was $18.42 compared with an average of $16.93 during the second quarter of 1922, an increase of $1.49, and that according to information obtained regarding the current market value of rough Maple Flooring lumber as established by recent sales on the open market, there had been quite an advance in the cost of raw material during the past sixty days, and that there seemed to be a growing scarcity in the visible supply of rough flooring stock for the coming winter and spring months.

Grades Committee.—The Secretary reported that at a meeting of the Grades Committee held during the summer at which practically all the members of the Committee were present and at which Mr. Robertson, our Official Inspector, was also present, the question of our reinspection service was fully discussed and considered. It was the opinion of the Committee that inasmuch as Mr. Robertson is engaging a considerable portion of his time in Field Representative Work, besides being in Florida during the winter months, and as the services of Mr. Tucker, our other Official Inspector, are not always available, that it would be desirable to have Mr. Singler work into the Reinspection service and that with this object in view, Mr. Singler had spent considerable time in the mill of the Kerry & Hanson Flooring Company with Mr. Robertson and also with Mr. Fred R. Welsh, of the Grades Committee, studying the more technical features in the manufacture and grading of our product and working towards a more intimate knowledge of Association grades; and that he had also put in some time to good advantage at the mills of Cummer-Diggins Company, Cobbs & Mitchell, Inc., and William Horner, and that it is the intention to have Mr. Singler spend as much time as possible and as opportunity offers in the mill of the North Branch Flooring Company with Mr. Charles A. Brand, of the Grades Committee, in order that he can act as an Official Inspector for the Association, should the occasion arise.

[fol. 266] Advertising Committee.—Mr. Thomas, Chairman of the Advertising Committee, reported that the work of his Committee had been carried on in accordance with the general plan mapped out by the Committee and as reported to the Association at its previous meetings; and that the Committee had in preparation a "Sales Manual" for the use of lumber dealers which would give specific information and suggestions which would aid them in selling Maple, Beech and Birch Flooring; how to handle the flooring and take care of it so that troubles would be avoided after the flooring was laid and how best to remedy any trouble or dissatisfaction which may rise because of misunderstandings as to grades or lack of proper care in laying or finishing the flooring; the "Sales Manual" to also contain general information and specific recommendations as to woods, grades, thicknesses and faces best adapted for use in each particular case. Mr. Thomas further stated that work on the proposed "Sales Manual" would be proceeded with by Wm. H. Rankin Company, our Advertising Agents, and would be in more tangible form by the time the Association meets again.

Mr. Thomas also stated that Mr. Robertson had completed the Field Representative work in the West and Northwest, reports of which had been sent to the members from time to time, and that Mr. Robertson was now on his Eastern-Southern trip, starting at Cleveland, then to Pittsburgh, then through Pennsylvania to Harrisburg, moving Northeast to Wilkes Barre, Scranton, then to Binghamton, N. Y. and from there into New England, then South along the Atlantic Coast, visiting all the large cities into the Carolinas and close the trip there where it will meet the trip of one year ago. Mr. Robertson's first report from Albany, N. Y. regarding his eastern trip had just been received and copies were distributed among the members present and the Secretary was instructed to mail copies to the absent members.

The report of the Advertising Committee was received with approval and the members present expressed themselves as much pleased with the progress of our advertising campaign and the results accomplished and as also greatly pleased with Mr. Robertson's Field Representative work and the useful and valuable information contained in his reports.

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Rate Book.—The Secretary reported that revisions of the Rate Book were being made as rapidly as possible considering the large number of towns in our Rate Book and also in view of having to again revise certain states affected by the September 1st changes in rates.

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Statistics.—The Secretary reported that a compilation of statistics covering the first nine months of 1922 embracing the reports of all members during that period show as follows in round figures:

Statistics First Nine Months 1922, All Members

Stocks were at the high point March 1st	38,300 M
" " " " low " October 1st	26,000 "
Unfilled Orders were at the low point Mar. 1st	13,200 "
" " " " " high " July 1st	28,000 "
" " totaled on October 1st	24,200 "
Shipments totaled	112,800 M
Production "	105,600 "
New Orders "	116,400 "

Statistics Third Quarter 1922, Same 22 Members

1922	Stocks on hand	Unfilled orders		Shipments	Production	New orders
July 1	29,338 M	28,042 M				
" 31	27,504 "	26,929 "	July	13,818 M	11,310 M	11,876 M
Aug. 31	26,343 "	24,616 "	Aug.	15,110 "	14,072 "	13,090 "
Sept. 30	26,050 "	24,186 "	Sept.	13,707 "	13,528 "	12,467 "
Avge.	27,309 "	25,943 "	Total	42,635 "	38,910 "	37,433 "

[fol. 267] The statistics of Shipments, Production and New Orders Booked of the same members who reported in both 1922 and 1921, compare as follows:

For the Third Quarter of 1922-1921

	Shipments		Production		New orders	
	1922	1921	1922	1921	1922	1921
July-Aug., Sept.	41,773 M	28,434 M	38,034 M	25,478 M	36,635 M	28,927 M
Increase—3 mos.	13,339 "	47%	12,556 "	49%	7,708 "	27%

For the First Nine Months of 1922-1921

	Shipments		Production		New orders	
	1922	1921	1922	1921	1922	1921
Jany. to Sept.	108,416 M	68,546 M	100,349 M	69,236 M	112,102 M	73,881 M
Increase—9 mos.	39,870 "	58%	31,113 "	45%	38,221 "	52%

* * * * * * *

October Business.—Flooring data received from 16 members covering the first 20 days of October indicate that Shipments are running about 13% less, Production about 2% more, and New Orders about 11% less than in September.

Statistics of 16 members regarding stock conditions on October 20th of 13/16x2 1/4" face Maple Flooring show up as follows:

	Stocks on hand	Unfilled orders	Oversold	% sold	% Oct. 1st
Clear	1,412 M	5,992 M	4,580 M	424%	282%
No. 1	741 "	5,233 "	4,492 "	706%	798%
Factory	1,213 "	2,625 "	1,412 "	216%	283%
Total ..	3,366 "	13,850 "	10,484 "	411%	375%

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[fol. 268] GOVERNMENT'S EXHIBIT No. 15-BBB

November 10, 1922.

Reminder

To Members.

GENTLEMEN: This is to remind you that the next general meeting of the Association will be held at the Congress Hotel, (Rooms 1120-1124), Chicago, Wednesday, November 15th, at 10:30 a. m. sharp, pursuant to adjournment of the meeting held on October 24th.

Your Advertising Committee will hold a meeting the day before to formulate further details regarding our advertising campaign for the year 1923 and will make a report to the general meeting of the Association.

* * * * * * *

Please remember to bring with you to the meeting or mail same so we will receive it by the morning of the 15th, the statistical information as per blank form below to show how the flooring business is running so far this month.

Hoping we shall have a good attendance at the meeting, we are,

Yours very truly, George W. Keehn, Secretary.

Flooring Data November 1st-11th or 13th, Incl.

Shipments .... M
Production .... M
New orders .... M

Stock Conditions of 13/16 x 2¼" Face Maple Flooring

On November 11th or 13th	Clear	No. 1	Factory	Totals
Stocks on Hand	M	M	M	M
Unfilled Orders	"	"	"	"

No. —.

[fol. 269] GOVERNMENT'S EXHIBIT No. 15-CCC

Minutes of General Meeting November 15, 1922

A general meeting of the Maple Flooring Manufacturers' Association was held at the Congress Hotel, Chicago, Wednesday, November 15, 1922, pursuant to adjournment of the meeting held on October 24, 1922.

Before the meeting convened, the Secretary explained to the officers of the Association that Horace A. Lewis and Hugh G. Garber of the Department of Justice, had been at the office of the Association for several days getting additional information, etc., regarding the work of the Association to supplement the information obtained through previous investigations in November 1921 by Thomas J. Howe and James D. Rooney, and in May and June 1922, by Alfred A. Franck, all of the Department of Justice, and that in accordance with the long established policy of the Association to be open and above board in all its dealings with the Government, that whatever information, documents, correspondence, etc., was asked for by Messrs. Lewis and Garber had been furnished them the same as had been done with Messrs. Howe, Rooney and Franck of the Department and also James McKeag, Attorney and Examiner for the Federal Trade Commission when he made his examination for the Commission in April, 1919.

The Secretary further stated that he had invited Messrs. Lewis and Garber as representatives of the Department of Justice to attend the Advertising Committee meeting to be held on the 14th and the general meeting of the Association to be held today the 15th, in order that the Government would know at first hand what transpires at our meetings, and that Mr. Lewis had accepted the invitation and would attend our general meeting and luncheon. Upon the arrival of Mr. Lewis at 11:30 A. M., he was introduced to all the members present and the meeting was then called to order by the President. All the members of the Association were present with the exception of the following six members: Wisconsin Land & Lumber Company, Cummer-Diggins Company, Osgood & Blodgett Manufacturing Company, East Jordan Lumber Company, Strable Lumber & Salt Company and Flanner-Steger Land & Lumber Company.

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Tariff Canadian Flooring.—The Secretary reported that the following letter, dated November 4, 1922, had been received from Mr.

Charles A. Bigelow, who represented our Association at the numerous tariff hearings held in Washington, D. C., in 1921:

"As the New tariff law has been in effect now for some time there has been no action taken. Under paragraph 1700 in which there is the following clause:

Provided, That if there is imported into the United States any of the foregoing lumber, planed on one or more sides and tongued and grooved, manufactured in or exported from any country, dependency, province, or other subdivision of government which imposes a duty upon such lumber exported from the United States, the President may enter into negotiations with such country, dependency, province or other subdivision of government to secure the removal of such duty, and if such duty is not removed he may by [fol. 270] proclamation delare such failure of negotiations, and in such proclamation shall state the facts upon which his action is taken together with the rate imposed, and make declaration that like and equal rates shall be forthwith imposed as hereinafter provided; whereupon and until such duty is removed, there shall be levied, collected and paid upon such lumber, when imported directly or indirectly from such country, dependency, province, or other subdivision of government, a duty equal to the duty imposed by such country, dependency, province, or other subdivision of government upon such lumber imported from the United States,"

and we wish to suggest that the Maple Flooring Manufacturers' Association bring this to the attention of the President and request that action be taken either in the way of having Canada remove her duty on importations of hardwood flooring or that the United States impose the same duty on hardwood flooring going into the United States as Canada imposes on our product going into that country. I believe this to be our plain duty to protect our industry."

Very truly yours, (Signed) Chas. A. Bigelow.

The Secretary stated that a copy of Mr. Bigelow's letter had been mailed to the members on November 7th in order that appropriate action could be taken at this general meeting of the Association.

After the subject had been fully discussed, it was the sense of the meeting that inasmuch as Canada levies a duty of 25% ad-valorem on Maple, Beech and Birch flooring manufactured in this country and shipped into Canada and that inasmuch as Canadian Maple, Beech and Birch flooring is being shipped from Canada into the United States free of duty and is being sold in considerable quantities, to the detriment of our members and other manufacturers of Maple, Beech and Birch flooring and is making serious inroads in our business in our home markets, that a petition should be prepared and addressed to the President of the United States requesting that he take action in accordance with the provisions of the new tariff law under paragraph 1700.

On motion, duly seconded, a Committee consisting of Charles A. Bigelow, Chairman, Frank M. Hodges and the Presideent and the Secretary of the Association was appointed to make a thorough

investigation of the facts and conditions respecting importations of Canadian Maple, Beech and Birch flooring, the prices said flooring is being sold at in our markets and the extent to which such importations are depriving our product of its own home market and to draw up petition to the President of the United States in behalf of the industry.

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I. C. C. Service Orders 24 & 25.—The Secretary then read to the meeting telegrams and correspondence with Strable Lumber & Salt Company and W. D. Young & Company regarding Service Orders Nos. 24 and 25 issued by the Interstate Commerce Commission, Washington, D. C., which compel the loading of all Western box cars either to Chicago, Peoria and St. Louis or beyond. It was further stated that several of the members had telegraphed protests to the Interstate Commerce Commission, requesting modifications of the Service Orders and that as some modifications had been made, that the Association take no further steps in the matter, or take any action which might tend to interfere with the movement of grain and food stuffs, which the Interstate Commerce Commission considers of paramount importance.

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[fol. 271] Field Representative Work.—The Secretary informed the meeting that M. H. Robertson was closing his Field Representative trip in Eastern and Southern territory and that a report had just been received from him dated at Richmond, Va., November 11th, telling of conditions in Philadelphia, Baltimore, Washington and Richmond, and that a copy of his report would be sent to each member in due course; and that he would be in Atlanta, Ga., in a few days and from there would go to St. Petersburg, Fla., to spend the winter and would make short trips from there at any time if so desired by the Advertising Committee.

Cost Surveys.—The Chairman then asked Mr. Dewey as Chairman of the Committee on Cost Surveys if he had any information regarding recent sales of rough Maple flooring lumber on the open market. Mr. Dewey stated that in his opinion there had been no material change in the situation since the last meeting and that since the previous report of his committee, he had not heard of any large or important sales, but that there seemed to be less flooring stock offered and that some of the sellers were asking higher prices and that he thought the cost of rough flooring stock delivered FOB cars at flooring mills would average about the same as 30 days ago.

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October Statistics.—The statistical reports for the month of October were then distributed among the members present and a set of the reports was given to Mr. Lewis of the Department of Justice to bring his files up to date.

[fol. 272] Advertising Committee.—The Chairman then stated that the report of the Advertising Committee would be made by Mr.

Thomas immediately after luncheon and that Messrs. Nordburg and Ellis of Wm. H. Rankin Company, who are handling our advertising campaign would be present to supplement Mr. Thomas' report with any further information the members may desire. The meeting then adjourned to luncheon.

After luncheon the meeting reconvened and Mr. Thomas ma le the report of the Advertising Committee, in substance as follows:

"Your Advertising Committee met yesterday and prepared a program for the first half of 1923 which we recommend to the members for approval. As we see it, the outlook for business for at least the first half of 1923 is promising. It looks as though there is enough interest at the present time and the current inquiry indicates that there will be a larger volume of business in the first half of 1923 than there was in the first half of 1922. Consequently we have mapped out a program with that in mind and Mr. Nordburg and Mr. Ellis of Wm. H. Rankin Company have prepared and worked out details, to all of which we gave much thought and consideration at our meeting yesterday. According to the program suggested, the space advertising for the first six months would cost about $28,000 and we plan to expend the remainder of the Advertising Revenue during the first half of 1923 for Dealers' Helps, the Sales Manual, folders, etc., and it is of course intended to have Mr. Robertson continue his Field Representative Work in accordance with the wishes of the Association, as expressed at its recent meetings.

This means that we are going to ask you to grant us for the first six months of 1923 an Advertising Assessment of 50 cents per M on your flooring shipments, and we can try it out for six months and if we do not make good the assessment can be reduced for the second half of 1923. Now this amount may seem more than it really means, but as a matter of fact it amounts to only five-eighths of one per cent on your sales of flooring. We understand that a canvass was recently made by the American Lumberman of the amount spent by Retail Lumber Dealers in their individual advertising, and it was found that the range was from one-half of 1% to 3% on sales and that the average for the many sections of the country covered by the canvass was 1½% on sales. We also understand that in some lines of industry manufacturers are expending for advertising as high as 5% on their sales.

The Committee feels that we must advertise to hold our place in the market and to increase the demand for our product. We cannot stand still and competition is getting keener every year. It was brought out at the last meeting that Armstrong's linoleum is crowding us out in some markets and that they now have on a very extensive advertising campaign. The Committee also feels that advertising our product is after all really an investment and that it is certain to increase the volume of demand and we feel that we are justified in pushing our product as it has the intrinsic value and all the merits we claim for it in our advertising. So far our advertising has been productive of good results as evidenced by the many requests received at the office of the Association for Color Harmony in Floors and other flooring literature in response to our advertising campaign.

Details regarding the Sales Manual for the dealer and the little folders to use as stuffers are being worked out by the Committee and Wm. H. Rankin Company. The folders will be devoted to various subjects like "short lengths," actual tests of cost of laying short lengths, about "⅜" Flooring," how it can be used not only for new work but also to modernize old homes by laying it over old floors, etc. The main thing is to arouse consumer interest and get the Retail Lumber Dealers back of our campaign through the active assistance of our own members. It seems certain that there will be a large amount of residential building during the first half of 1923 and that many residences now under construction will be ready for flooring in the spring of 1923 and there is no reason why our product, particularly Beech and Birch, should not find their rightful place in the home. This can be brought about by advertising. [fol. 273] Mr. Nordburg of Wm. H. Rankin Company then presented and explained a chart showing the scope of the proposed advertising campaign for the first half of 1923 and recommended that the Literary Digest be the keystone of the campaign and take the place of some of the other publications that we have been using. This seems desirable because of the very large and diversified circulation of the Literary Digest among all classes of readers. It was also urged that we go into Women's magazines and make a direct appeal to women because the home is a big field for our floorings. In addition to these publications, that we continue to use some of the others from which we have derived the best results from our advertising during the past year, measured by the number of inquiries received for Color Harmony and other flooring literature. All of our advertisements are keyed, so the source of every inquiry is known. Mr. Ellis then briefly spoke of the importance of carrying our message to the women in women's magazines and explained further details regarding the folders or insert stuffers, etc., as outlined by Mr. Thomas.

It was suggested that blue prints be made of the charts displayed by Mr. Nordburg, including the one which shows that, according to government statistics, the production of Oak flooring during the first six months of 1922 was double the production of Maple, Beech and Birch flooring during that period. It was so ordered and the Secretary was instructed to send blue prints to the members.

After the report of the Committee had been further discussed, it was moved and seconded that an Advertising Assessment of 50 cents per M feet be levied on shipments of Maple, Beech and Birch flooring during the first six months of 1923. Twelve of the members voted in the affirmative and the other four members stated that they wished to consult with their associates before having their votes recorded and that they would advise the Secretary within a few days after their return home. The Secretary was instructed to communicate with the members who were not present at the meeting and get their views on the subject.

Statistical Committee.—The Chairman stated that at the meeting of the Association held on April 20, 1922, a Statistical Committee to Cooperate with the Department of Commerce had been appointed and that the Committee consisted of the President, Vice-President,

Treasurer and Secretary of the Association. He suggested that the duties of the Committee be extended to include cooperation with the Department of Justice by furnishing any information regarding the activities of the Association which the Department may desire. It was so ordered.

There being no further business, the meeting on motion adjourned to Tuesday, December 19, 1922, and Mr. Lewis of the Department of Justice was invited to attend the meeting.

George W. Keehn, Secretary.

[fol. 274] GOVERNMENT'S EXHIBIT No. 15-DDD

December 14, 1922.

Reminder

To Members.

GENTLEMEN: Pursuant to adjournment of the general meeting held on November 15th, the next general meeting of the Association will be held at the Congress Hotel (Rooms 1120-1124), Chicago, Tuesday, December 19th at 10:30 A. M. sharp.

We are endeavoring to collect data regarding importations of Canadian Maple, Beech and Birch flooring and we hope to have sufficient information at hand on the date of the meeting so that the Committee appointed at the last general meeting can proceed to draw up a petition to President Harding requesting him to take action under paragraph 1700 of the new Tariff Law.

The question of the amount of the advertising assessment for the first half of 1923 will also come before the meeting for final action, so that the Advertising Committee can make its plans in accordance with the wishes of the Association.

We now have all the November reports from all the members excepting one member, whose reports are expected today or tomorrow, so we hope to have all of our reports made out in time for the meeting, so you will know how the November business turned out.

Will you please send us by mail, so we shall receive it on the morning of the 18th, the statistical information as per blank form below, so we shall know on the day of the meeting how the December flooring business is averaging, compared with November. If you cannot mail this report on Saturday, the 16th, please remember to bring it with you to the meeting.

Hoping the membership will be fully represented at the meeting, we are

Yours very truly, George W. Keehn, Secretary.

Flooring Data December 1st-16th, Incl.

Shipments .... M
Production .... M
New Orders .... M

Stock Conditions of 13/16 x 2¼" Face Maple Flooring

On December 16th	Clear	No. 1	Factory	Totals
Stocks on Hand....	.... M	.... M	.... M	.... M
Unfilled Orders	.... "	.... "	.... "	.... "

No. —.

[fol. 275] GOVERNMENT'S EXHIBIT No. 15-EEE

Minutes of General Meeting December 19, 1922

A general meeting of the Maple Flooring Manufactururs Association was held at the Congress Hotel, Chicago, Tuesday, December 19, 1922, pursuant to adjournment of the meeting held on November 15, 1922.

The meeting was called to order by the Chairman and fourteen members of thee Association were present and eight members were absent, the absent members being Nos. 4, 14, 22, 26, 33, 34, 37 and 45.

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[fol. 276] Cost Surveys.—The Chairman then requested Mr. Dewey, Chairman of the Committee on Cost Surveys, to report for his Committee and Mr. Dewey stated that the situation respecting rough Maple flooring lumber remained about the same as reported at the last meeting, as there had been very few recent sales of any consequence which he knew of. It was suggested that it would be desirable to get as much data as possible regarding recent Test Runs in order that information regarding results obtainable under existing conditions could be made available to the Committee. Eight of the members who were present said they would supply such data based either upon Test Runs already made or which they would make as soon as possible and the Secretary was instructed to request other members to supply such data. It was suggested that in order to get a more dependable average that only such Test Runs be reported as were or are made from commercially sawed lumber and that the data from the members embrace the following:

1. The exact quantity in feet of each grade of rough lumber used in the Test Run.

2. The exact quantity in feet of each grade, thickness and face of flooring produced from this lumber.

* * * * * * *

[fol. 277] Rate Book.—The Secretary reported that all revisions of the Rate Book had been completed and that all revisions had been sent to the members with the exception of the second revision of the state of Iowa, which was now in the hands of the printer and would be sent to the members within a few days, thus finishing the Rate Book work for the year 1922.

The Secretary further reported that the contract with Casey & Learned Inc., had expired on December 5th and stated that the question of renewing the contract for another year had been discussed with them, and outlined a new proposition received from them to run for one year from December 5, 1922. After the matter had been fully discussed, the Secretary was authorized and directed to close a new contract with Casey & Learned, Inc., for our Rate Book work.

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[fol. 278] Statistics.—The statistical reports for the month of November were then distributed among the members and the following statistics covering the first 11 months of 1922 compared with the same period of 1921 were read to the meeting:

Statistics First 11 Months 1922-1921 Compared

	Shipments	Production	New orders
1922			
Jan.-Nov.	135,559 M	128,620 M	136,788 M
1921			
Jan.-Nov.	92,538 M	93,623 M	105,470 M
Increase, 1922....	43,021 M	34,997 M	31,318 M
" %.....	46.5%	37.4%	29.7%

Flooring data received from 14 members covering the first half of December indicate that Shipments are running about 6% more. Production about 17% more and New Orders about 28% more than in November.

Statistics of 14 members regarding their stock conditions on December 16 of 13/16 x 2¼" face Maple flooring indicate as follows:

	Stocks on hand	Unfilled orders	Oversold	% sold Dec. 16	% sold Nov. 30, all members
Clear	1,832	5,683	3,851	310	265
No. 1	1,099	4,152	3,053	378	376
Fcty.	944	2,216	1,272	235	193
	3,875	12,051	8,176	311	274

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[fol. 279] GOVERNMENT'S EXHIBIT No. 15-FFF

Minutes of Annual Meeting January 24, 1923

The annual meeting of the Maple Flooring Manufacturers Association was held at the Congress Hotel, Chicago, Wednesday, January 24, 1923, pursuant to the Articles of Association and to adjournment of the general meeting held on December 19, 1922.

The meeting was called to order by the Chairman and all the members of the Association were present excepting the Wisconsin Land & Lumber Company. Much regret and sympathy was expressed because of the absence of Dr. Earle who, the Secretary informed the meeting, is ill in a hospital at Found du Lac.

* * * * * * *

[fols. 280 & 281] Survey of Costs.—The President then made a few remarks, briefly reviewing the work of the Association during the past year and then asked Mr. Dewey if he had any report to make as Chairman of the Committee on Survey of Costs. Mr. Dewey reported that recent sales of rough Maple lumber had been made at various prices and stated that in his opinion, the averages of the various sales would not materially change our Average Cost Chart compiled in October, 1922. Mr. Dewey further stated that after more information regarding Test Runs and recent flooring operations had been received from the members and after more data regarding Manufacturing and Marketing Costs during the last quarter of 1922 had been collected and compiled by the Secretary, that it was the intention of the Committee to make a careful study of the whole situation and make a comprehensive report to the Association at its next meeting, with the view of compiling new Average Cost Charts if cost conditions warrant.

* * * * * * *

[fol. 282] Annual Election.—The meeting then proceeded to the election of Officers and Trustees to serve until the next annual meeting and until their successors are elected and have qualified, as provided in Article V, Section 1, of the Articles of Association. A motion was made and seconded that all rules be suspended and that the Secretary be instructed to cast the unanimous ballot of the meeting for the re-election of the same President, Vice President, Treasurer and the other four Trustees to serve for another year. The motion was put by Mr. Dregge, acting as temporary Chairman and was adopted by unanimous vote, whereupon the following were declared duly elected to their respective officers to serve until the next annual meeting and until their successors are elected and have qualified:

B. P. Whedon, President.

M. E. Thomas, Vice President.

A. C. Wells, Treasurer.

Board of Trustees

B. P. Whedon, Chairman

Dr. George W. Earle,	J. D. Staple,
C. T. Kerry,	M. E. Thomas,
T. M. Ralston,	A. C. Wells.

Committees.—The meeting then took a recess to give the Board of Trustees an opportunity to appoint the Committees for the ensuing year. After the Trustees had met, the meeting was again called to order and the Chairman announced the appointment of the following Committees for the year 1923:

Advertising Committee

M. E. Thomas, Chairman

Chas. A. Brand,
G. Harold Earle,
F. E. Holland,
H. H. Shepeck.

Committee on Cost Surveys

J. E. Dewey, Chairman

J. L. Colby,
Chas. Dregge,
Philip D. Flanner,
C. H. Law,
P. S. McLurg,
J. D. Staple,
George Strable.

Grade Committee

W. L. Saunders, Chairman

W. L. De Witt,
W. H. Greene,
H. I. Latimer,
John J. Porter,
Fred R. Welsh.

[fols. 283 & 284] GOVERNMENT'S EXHIBIT No. 17

[Omitted in printing]

[fol. 285] GOVERNMENT'S EXHIBIT No. 18

December 19th, 1913.

Market Conditions Committee Report

To members.

GENTLEMEN: At the meeting of the Market Conditions Committee, held in Chicago yesterday, the November reports were studied and analyzed, and it was found that our statistical conditions are surprisingly strong, and that there is nothing in our present situation that need cause discouragement or any weakness in values. These conclusions are based on the following facts revealed by the monthly reports.

Stocks on hand on December 1st show a reduction during the month of November of 1,182 M, and while the comparative statement shows that the same 27 members had 1,855 M more Flooring

on hand on December 1st, 1913, than on December 1st, 1912, as a matter of fact, the stocks on hand are no larger than a year ago if we allow for the No. 2 Factory and the Extra Shorts included in our reports of December 1st, 1913, but which were not included in the reports of December 1st, 1912.

The Unfilled Orders show a decrease from a year ago of 5,494 M, but this is largely accounted for, as explained in previous reports of the Committee, by the absence this year of the speculative buying which prevailed last year, when considerable business was booked in the summer and early fall for delivery before the end of 1912 in anticipation of advances in flooring prices.

The Shipments were larger than was anticipated, as they equal November a year ago, the Production was 710 M less than in November 1912, and the New Business Booked held up to the volume of November a year ago. As the Shipments were 1,182 M more than the Production, the Stocks on Hand of the 29 members were reduced to 30,126 M, the new lowest point of the year. These are facts worth noting.

The following table of Stocks and Unfilled Orders on Hand on December 1st and November 1st, 1913, 1912 and 1911, shows the effect the business of the three Novembers had on stock conditions on December 1st of the years under review:

On Dec. 1st	Stocks on hand	Unfilled orders	Per cent of stocks sold
1913.....	30,126 M	16,554 M	55%
1912.....	29,533 "	22,299 "	75
1911.....	39,086 "	19,166 "	49
On Nov. 1st			
1913.....	31,308 M	22,006 M	70%
1912.....	29,888 "	27,425 "	92
1911.....	36,825 "	18,660 "	51

During Nov.	Stocks on hand	Unfilled orders
1913.....	Decreased 1,182 M	Decreased 5,452 M
1912.....	" 355 "	" 5,126 "
1911.....	Increased 2,261 "	Increased 506 "

[fol. 286] It will be noted that November 1913 compares favorably with the other Novembers, and although Unfilled Orders decreased 5,452 M this year, about the same thing happened last year, while we have the advantage this year of a decrease in stocks of 1,182 M while stocks a year ago decreased only 355 M. The per cent of stocks sold on December 1st shows a recession from November 1st of 15 points this year, and 17 points last year.

A comparison of Shipments, Production, and New Business Booked during November and October of the three years, with the decreases in November compared with the previous month, appears in the table below. You will notice that the Shipments in Novem-

ber of this year fell off very slightly, compared with the heavy decreases in November of the two years previous.

	Shipments		Production		New business booked	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
1913	14,609 M	15,514 M	13,427 M	15,152 M	10,927 M	14,176 M
1912	14,601 "	17,751 "	14,031 "	17,059 "	11,167 "	14,054 "
1911	12,165 "	16,729 "	14,426 "	15,534 "	11,274 "	13,353 "

Decreases in Novembers Compared with Octobers

	In shipments	In production	In new business booked
1913.....	905 M	1,725 M	3,249 M
1912.....	3,150 "	3,028 "	2,887 "
1911.....	4,564 "	1,108 "	2,079 "

The record below shows that the first 11 months of 1913 compare favorably with like period of the two years previous, except that Production appears to have been too strenuous for the amount of New Business Booked, which shows a decrease of 10 millions from last year with an increase of 9 millions in Production over last year. The danger of over-production still confronts us and each member should carefully watch his own Production if stocks are to maintain their equilibrium, and if disastrous weakness in Flooring values between now and next spring is to be avoided.

11 Months, January-November

	Members	Shipments	Members	Production	Members	New business
1913....	29	161,693 M	27	153,731 M	27	145,577 M
1912....	29	163,454 "	27	144,863 "	27	155,377 "
1911....	29	148,067 "	29	152,886 "	29	148,110 "
Month of Dec.						
1913....	29	?	29	?	29	?
1912....	29	13,410 "	29	15,966 "	29	11,453 "
1911....	29	11,535 "	29	14,326 "	29	10,552 "

You will find on the last page of this report comparisons in detail of stock conditions on December 1st and November 1st, 1913 and 1912. You will notice that there is a surplus of 2¼" face, but this surplus consist of Factory, as the No. 1 is oversold enough to equalize the undersold conditions of Clear. Warehouse conditions are still good, as the stocks are so distributed that no warehouse congestion appears to exist.

[fol. 287] The Current Net Values obtained during November, as reported by 23 members, show about the same level of prices as the previous month. In analyzing the individual reports and the reports

of 17 members in Michigan and Wisconsin, we find a decrease of 14 cents on Clear, an increase of 17 cents on No. 1, and a decrease of 24 cents on Factory 13/16 x 2¼" Face, from October values.

As the present method of reporting Current Net Values was adopted by the Association, it is a matter of deep regret to the Committee that all the members do not make this report, as the Committee would then have complete data upon which to base its conclusions. As it now stands, the 23 members who exchange this report are advised of the prices obtained by each other, but they have no knowledge of the prices obtained by the six members who do not report, while each of the six members is traveling along, and in the dark as to the prices obtained by the other 28 members of the Association. These conditions cannot but have a depressing effect upon values, as all the members are not in the position to refute statements made by buyers regarding low prices, which they would be in if they knew from the reports of the member himself the prices he is getting for his Flooring. All the steps taken during the past two years in the work of the Association, tending to greater publicity and a freer and franker exchange of information among the members themselves, have been of benefit to them, and in times of slackened demand and stories and rumors of low prices, team-work among those who are vitally interested in maintaining stable conditions in their own industry, has the greatest value to them.

As the address of Mr. Arthur J. Eddy, a copy of which was mailed to the membership early this month, has been favorably commented upon by a number of the members, the Committee believes you will be interested in reading Mr. Eddy's book—"The New Competition"—which contains, at greater length, the ideas and methods outlined in his address, so you will receive a copy of the book in a few days. While we may not agree with all of Mr. Eddy's arguments and conclusions, it is worth while knowing what other industries are doing for the purpose of bettering their conditions. Chapter XV, "Vanishing Industries," should convince all of us of the wisdom of making money now in the Flooring business while there is raw material left to make money with— As the raw material goes, the opportunity goes with it forever.

In conclusion, the Committee cannot but feel convinced that Flooring conditions should be considered satisfactory, and that our statistics are as favorable as could be expected at this season of the year, when the demand always slows up with the approach of the holidays and inventory time.

Now is the time of all times to "stick tight," as trying to force sales by cutting prices below a logical basis will not increase the demand or create any new business.

Wishing you a Merry Christmas, and a Happy and Prosperous 1914, we beg to remain,

Respectfully yours, Morris E. Thomas, Chairman; Dr. George W. Earle, George C. Wilce, C. H. Land, I. N. Bushong and J. D. Staples, B. C. Whedon, of Market Conditions Committee.

[fol. 288] GOVERNMENT'S EXHIBIT No. 18-A

March 25th, 1914.

Market Conditions Committee Report

To members.

GENTLEMEN: After carefully studying flooring conditions at our meeting yesterday, we find our statistics show about the same average conditions on March 1st as on February 1st, as will appear from the following analysis in detail of our reports for the month of February.

Maple, Beech and Birch Stocks increased during February 2,305 M, but, as Unfilled Orders also increased 1,538 M, the percentage of the stock sold remains the same—69%. In Maple 2¼" Face there were recessions in the percentages sold, amounting to 12 points in Clear and 21 points in No. 1, but as the Factory moved up 17 points, there was a net loss of only 6 points in the three grades. Maple 2" Face shows gains of 21 points in Clear, 1 point in No. 1, 10 points in Factory, and a total gain of 11 points in the three grades.

The better movement in Factory should be noted because it indicates that better prices should now be obtainable for this grade, especially in view of the fact that 70% of the 2¼" Factory was sold on March 1st as against only 39% on January 1st.

The condition of 2¼" Maple has improved materially since January 1st, as you will note by the following comparison:

1914	Clear, % sold	No. 1, % sold	Factory, % sold	The 3 grades, % sold
Jany. 1	88	99	39	77
Mar. 1	133	127	70	117
Gain Points	45	28	31	40

This is certainly quite a betterment and should be responded to by a firmer feeling in respect to values.

Shipments and Production for January and February show decreases from January and February, last year, of 3,057 M and 2,952 M respectively, so the decrease in Shipments has been taken care of by the decrease in Production, and consequently, the Stocks of corresponding membership have increased no more, so far this year, than during the first two months last year.

The New Business Booked during February was of healthy volume, amounting to 14,195 M, only 3% less than in February 1913. The decrease from January 1914 was 1,129 M, but as February 1913 was 2,708 M less than January 1913, we should not feel dissatisfied with last month's bookings.

Reports of Current Net Values for February were received from 22 members, and your Committee hopes the other 7 members will follow suit next month so our data will be complete and can be exchanged in detail among the entire membership.

The following table shows the net values obtained by the members in each geographical group for new orders booked during February for 13/16 x 2¼" Face Clear, No. 1 and Factory Maple Flooring, Freights and Commissions deducted. The figures given are mathe- [fol. 289] matically correct, as the total feet sold and the net amount realized by each member in each group are added and the total net value is divided by the total number of feet sold, to find the net value per M feet for each group. You will note that the spread between 2¼" Clear and No. 1 is less in all groups than the recommended spread of $6.50. This condition has existed for sometime, and using Group E as a basis of comparison for the past six months, we find the spread has been as follows: September $4.59, October $5.21, November $4.90, December $5.16, January $4.58 and February $5.21.

	Clear	No. 1	Factory
Group A, Eastern Lower Michigan...	42.23	36.45	23.24
Group B, Western Lower Michigan..	41.29	37.43	21.08
Group C, All Lower Michigan.....	41.75	36.79	22.39
Group D, Upper Michigan and Wisconsin	43.49	38.43	21.66
Group E, All Michigan and Wisconsin	42.59	37.38	22.10

In view of this data, the present selling values of flooring may be considered $3.50 off on Clear, $2.00 off on No. 1, and $3.50 off on Factory from the Recommended List of May 21, 1913, and while these values are lower than our statistics, the demand for our goods and the market price of the raw material warrant, the Committee is convinced that without the exchange from month to month of the information in the individual reports of Current Net Values, prices would have gone much lower because of the dull season of the year and the general uncertainty and apprehension regarding the business outlook for 1914. Inquiries for flooring have been coming in more freely since the first of the month, conditions are improving, and the indications are that a healthy, normal volume of business may be expected, and now that we are through the dull winter months, we should all "perk up" and awaken to the fact that our conditions entitle us to better prices for flooring and that the only way to get them is to ask them.

We were fortunate in having with us at our meeting Messrs. Cox, Porter and W. B. Earle, of the Advertising Committee, and also Mr. Embree, all of whom took part in the discussion, and as their views coincided with the views of this Committee, this report reflects the consensus of the opinions of eleven members of the Association in regard to present trade conditions and the prospects for flooring business during the remainder of the first half of 1914.

Respectfully submitted, Morris E. Thomas, Chairman: Dr. George W. Earle, George C. Wilce, B. P. Whedon, A. C. Wells, E. J. Gillouly, J. D. Staples, of Market Conditions Committee.

[fol. 290] GOVERNMENT'S EXHIBIT No. 18-B

January 21st, 1914.

To Members.

GENTLEMEN: The enclosed reports for the month of December will be analyzed at the Annual Meeting by the Market Conditions Committee, which will meet next Tuesday the 27th, but we thought we would mail you the reports today, so you can study them over in the meantime for yourselves, and also in order to give more time at the Annual Meeting for consideration of the Annual Reports, and the transaction of other important business.

Yours very truly, George W. Keehn, Secretary.

The president expects you at the Annual meeting next Wednesday, the 28th.

[fol. 291] Chicago, January 28th, 1914.

Market Conditions Committee Annual Report, Year 1913

To the Maple Flooring Manufacturers' Association.

GENTLEMEN: In analyzing the December reports, which were mailed you a few days ago, your Market Conditions Committee, which met in Chicago yesterday, finds that stock conditions and the price situation during the month of December, were about the same as during the previous month, and that warehouse conditions seem to be easy with the entire membership. Production, however, appears to have been too strenuous during December, compared with the volume of shipments and new business booked, and the Committee wishes to again urge the members to give their attention to their individual conditions, in order that the dangers of over-production may be avoided.

There has been an improvement in the business outlook during the past thirty days, and the Committee feels optimistic about the future and can see no occasion for sacrificing values or taking on business at low prices, especially for long deferred deliveries.

In concluding this final report, a brief review of our work during the year is in order.

The Market Conditions Committee is composed of nine members, the President acting ex-officio and eight members appointed by the Trustees to represent the Association membership as comprehensively as possible. This year, eleven meetings of the Committee were held with an average attendance of nearly seven. As all of the members of this Committee are familiar with the details and experience of their respective sales departments, their large average attendance at the meetings has afforded a very complete exchange of information and views in regard to market conditions and current values from time to time. This consensus of information, together with a due consideration of the statistics, which are compiled monthly by the

Secretary, and also of such information as could be obtained from the general membership, has been the basis of our reports.

In our monthly reports of market conditions, we have endeavored to reflect, as accurately as the available data would permit, what has seemed to us a conservative average of conditions. Based upon statistical information and the prices you have reported, your Committee has submitted from month to month an estimate of the prices obtainable.

In accordance with the instructions of the Association, a Scientific Price List was made early last year, which represented a profit of 10% on f. o. b. mill prices. This had an educational value which, for a time, was reflected by a higher range of prices, although these never attained the level of the scientific list. However, prices continued strong and hopeful until mid-summer, but suffered a decline the latter half of the year on account of being exposed to the assumed uncertainty in general business conditions.

[fol. 292] At the suggestion of several members of the Association, your Committee collected information regarding the values for 3/8-inch flooring from the members who manufacture it, and at its March meeting, tabulated and reported to you the average prices and weights, and also gave the results of a test run of 3/8-inch flooring made by one of the members of the Committee.

When prices are depressed and there is a prospective upward trend in view, it is comparatively easy to book large orders at the low prices for long deferred deliveries. Such orders may look good when you get them, but the complacent feeling is forgotten after prices have advanced several dollars and you are then called upon to make shipments. While the manufacturer can consistently refuse to be worked in this manner by the speculative buyer, it is not so easy to handle orders for specific jobs where shipment cannot be made until the building is ready for the flooring. During the year, your Committee suggested several times that such contingencies could be met by quoting current prices for shipments within 30 or 60 days and adding such reasonable advance for later shipments as the market outlook would warrant. This plan has been tested by some of the members with satisfactory results. If this method of quoting became universal, it would not only add firmness to a current basis and expedite placing of orders for early shipment, but it would also prepare the buyer for consistent advances in general.

Some buyers have made a practice of using invoices of flooring purchased at an earlier date, when values were lower, to convince a salesman that his current prices were higher than his competitors and to induce him to meet the supposed competition. To prevent this practice and safeguard our members, your Committee offered the recommendation that members place upon all their invoices, close up to the price of the last item, the date when the flooring was sold. If this plan is universally adopted, one of the disturbing elements of competition will disappear.

The improved method of reporting current net values should

also be noted. The old plan was to report the sales during the month which were shipped during the same month. Now all of the sales of the specified items during the month are reported, regardless of when shipment is made. This covers a larger range of transactions and more clearly indicates the trend of prices from month to month.

Early in 1912, and likewise early in 1913, an effort was made to obtain an estimate of the output of the various Association factories for the current year. In both cases the Committee was unable to get complete information, because some of the members failed to answer the request for data. If data of this kind were supplied when asked for, it would be very helpful to the Committee in forecasting the future. Looking forward is sometimes quite as profitable in results as looking backward.

Stocks on hand have been fairly well distributed during the year, so we have not suffered materially from overcrowded warehouses and the consequent demoralization in prices.

[fol. 293] The foregoing, in addition to our usual monthly reports, comprises the salient features of our effort to serve you during the year. In this brief review, statistical matter has been omitted, as you have been furnished it in abundance from month to month and because the annual statistica, compiled by our Secretary, are already in your hands. In our judgment, some progress has been shown, and a larger service in the future depends upon a more general and specific response to the committee's request for data. Closer trade relations can be brought about in no other manner.

In conclusion, your Committee wishes to express its appreciation of the assistance you have afforded by the information and statistics you have furnished, and to acknowledge its indebtedness to Mr. Keehn, whose efficient co-operation and tireless zeal are largely the cause of whatever has been accomplished.

Respectfully submitted, Morris E. Thomas, Chairman; Dr. George W. Earle, Charles T. Kerry, Earle L. Crossman, J. D. Staples, George C. Wilce, for Market Conditions Committee.

[fol. 294] GOVERNMENT'S EXHIBIT No. 18-C

April 24, 1914.

John Schroeder Lumber Co., Milwaukee, Wisconsin.

GENTLEMEN: I would like to particularly call your attention to the enclosed extract from the last report of the Market Conditions Committee, in regard to the new plan of exchanging quotations among the members who quote on the same business, if the inquiry is for 50 M feet or more of Maple, Beech or Birch flooring.

It seems to me that this plan will promote greater stability in flooring values and that it will tend to prevent many of the foolish variations in quotations which now so frequently happen, and which,

in many cases, are not at all necessary to obtain the order in question, as very often the bidder lowers his quotation on the representations of the buyer that he has lower prices, when the bidder's quotation is already the lowest the buyer has.

I certainly hope you will co-operate in this plan and give it a try-out, and you can rest assured that everything will be handled in this office strictly in accord with the plan as outlined in the Committee's report, and that only the members who quote on certain business will be advised of the quotations on that business, and that no information will be given respecting the idenity of the source of such quotations.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 295] Extract from Market Conditions Committee Report of April 23rd, 1914

"Rumors of lower prices, however, have been brought to our attention, and we feel that some plan should be adopted that will protect us all from needless and foolish competition among ourselves. There is no reason why competition among the membership should not be tempered, and a practical way to bring this about would be by the exchange among the members, through the Secretary's office, of quotations made on the same business, so all the members who make quotations on the same inquiries will know immediately what prices have been quote by other members, but without revealing the identity of such other members. As a start, the Committee recommends that an extra carbon of all quotations on lots of 50 M feet or more be sent to the Secretary's office on the day such quotations are made, and the members who send these carbon copies will be advised at once by the Secretary of all quotations made on the same inquiry; for example: if A, B and C quote on 50 M feet of 2¼" Clear to John Smith, Toledo, Ohio, each of them will send to the Secretary, on the same day he quotes, an extra carbon of his letter, and the Secretary will at once advise A, B and C that three members of the Association, not giving their names or numbers, have quoted the following prices to John Smith at Toledo on 50 M feet of 2¼" Clear. If carbon copies of quotations made by other members come in subsequently, all the members who quoted will be at once advised of all quotations. In this way the members who quoted on the business will know the prices that other members of the Association have quoted, and if John Smith writes A that he is quoted $2.00 or $3.00 less, A will not get stampeded and panicky and foolishly lower his quotation, for he will know that John Smith has no such price from any member of the Association, because A will know the prices B and C quoted.

As members of the Market Conditions Committee, we heartily recommend the adoption of this plan, and as we are in favor of trying it out, we have agreed to begin at once the exchange of this information among ourselves, as a start, but in order to make the plan effective and get the best results, every member of the Associa-

tion should co-operate. It is self-evident that more can be accomplished for all of us by closer co-operation in the work of the Association, and we cannot see any disadvantages in the plan, or that it will in any way increase competition among the members for any particular order, because only the members who have quoted, and consequently know all about the order, will be advised of the prices quoted, but not who made the quotations."

[fol. 296] GOVERNMENT'S EXHIBIT No. 18-D

June 25th, 1914.

Market Conditions Committee Report

To Members.

GENTLEMEN: Your Market Conditions Committee met in Chicago yesterday and after discussing in detail flooring conditions as shown by our May statistics, we wish to report as follows:

While stocks on hand on June 1st are 10% greater than a year ago, they are only 63 M more than on May 1st, 1914, the production and shipments having held even during the month of May; Unfilled Orders show a decrease of 2,638 M from last month's report, and a decrease of 5,799 M from June 1st a year ago. Our May shipments were 828 M more than for the month of April and 1,499 M or 10% less than in May 1913, but this reduction in shipments is helped out considerably by the decrease of 934 M in production from May a year ago. New Business Booked shows a falling off of 2,592 M compared with May 1913.

Our statistical position in every essential feature, with the exception of the increase in stocks on hand, to which reference will be made later in this report, has materially improved since January 1st, as you will notice by analyzing the attached statement "Comparative Statistics." This improvement is the most marked in 2¼" Factory Maple Flooring, 100% of which was sold on June 1st as against only 39% on January 1st, and there is no reason visible to the Committee why Factory Maple Flooring should not be bringing better values, as we do not recall that at any previous time the Association was ever sold out on 2¼" face Factory. A comparison of Shipments, Production and New Business Booked for the first five months of 1912, 1913 and 1914 is as follows:

Shipments			Production			New business		
1912	1913	1914	1912	1913	1914	1912	1913	1914
63,378	69,864	61,430	60,729	72,257	65,525	68,290	73,979	68,667

1914 shows decreases from 1913 in Shipments of 8,434 M, 12.1%, in Production of 6,732 M, 9.3%, and in New Business Booked of 5,312 M, 7.2%, and compared with 1912, 1914 shows a decrease in

Shipments of 1,948 M, 3%, and increases in Production of 4,796 M, 7.9%, and in New Business Booked of 377 M, ½ of 1%.

While 1914 Production has decreased 6,732 M from a year ago, it would seem that the Production is still too large compared with the Shipments and the volume of New Business Booked. When we consider that stocks on hand since January 1st have increased over five million feet, or at the rate of one million feet a month, it would seem prudent that each member of the Association give thought and study to the question of production in his own individual case, because if stocks continue to increase at this rate during the next seven months, the flooring on hand at the close of the year would amount to 45½ millions, and none of us needs to consult a clairvoyant to find out what would happen to values in the meantime, should this occur.

[fol. 297] In analyzing Current Net Values obtained during the month of May, as shown by the reports of the members, and taking into account other information that came to the Committee in the Exchange of Quotations, we find that selling prices for flooring are represented by concessions from the Logical Basis of Values Table of May 21st, 1913, of $4.50 on Clear, $3.00 on No. 1 and $4.50 on Factory 2¼" face Maple Flooring. While rumors of larger concessions have been heard of in a few isolated cases, the Committee was not able to trace the quotations to authentic sources, and, therefore, believes that the concessions mentioned above show the market values obtainable. These values are lower than the flooring situation warrants and show declines from a year ago of $1.00 on Clear, 85 cents on No. 1 and $1.45 on Factory, using Michigan and Wisconsin mills as the basis for comparison. From the standpoint of statistics, what more could reasonably be expected than our present stock conditions of 2¼" face Maple Flooring, of which 133% of the Clear, 107% of the No. 1, 100% of the Factory, and 118% of the total were sold on June 1st? Weakness in the value of these staple items can only be "psychological," to borrow a White House expression, because our statistics and the prospects for better business in the Fall when the record breaking crops begin to turn into money, do not warrant the present low level of values.

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[fol. 298] GOVERNMENT'S EXHIBIT No. 18-E

July 31st, 1914.

Semi-annual Report of Market Conditions Committee

General Market Conditions.—General business has been quiet during the first half of 1914. The improvement which was confidently expected would materialize in 1914 was not realized during that period. There has been a general downward tendency of values in

the commodity market, a general retrenchment by the Railroads in buying and building and by curtailing forces, a reduction of forces in industrial operations and uncertainty as to ultimate effect of tariff changes, a general feeling of conservatism and a disposition to go slow until the outcome of these conditions could be more clearly foreseen.

On the other hand, there has been an easy money market, unusually good crop prospects and a favorable outlook for building activity that uses lumber and flooring. While the trade conditions of our industry are intimately related to general business conditions and while the market during the last six months has been quite listless most of the time, there has not been any serious tendency to make radical reductions in prices. In reviewing the results of the half year, our industry has been comparatively prosperous and we have realized much better values for our products than have been enjoyed by our competitors who manufacture and market Oak and Yellow Pine. This is a time for us to count our blessings as we have fared so much better than many others.

The outlook now seems to be clearing and we can consistently hope for better conditions during the next six months than during the first half of this year.

Production and its Relation to Consumption.—During the first half of the year there was a decrease in both production and shipments as compared with one year ago. The following table will show the situation.

	Production	Shipments	Stock increase
1913	87,804 M	84,592 M	3,212 M
1914	80,020 "	75,800 "	4,220 "

This is a comparison of corresponding membership and shows a net increase of stock this year of a trifle more than one million feet. In view of the general market conditions this year, a better showing at this time could not reasonably be expected.

Warehouse Conditions.—The statistical report shows three and one half million feet more stock on hand July 1st, 1914, than July 1st, 1913. The increase, however, is very well distributed and twenty members show more on hand now than one year ago while nine show less on hand than July 1st, 1913. Only four members, however, numbers one, five, seven, fourteen show over one half million feet more on hand now than one year ago. During the last four months the volume of stock on hand has remained practically the same, the variation being less than four hundred thousand feet and the smallest quantity of stock on hand during that period being shown the first of July. In general, therefore, warehouse conditions at the present time are comparatively very satisfactory.

Unfilled Orders and Stocks on Hand.—Last year the largest volume of unfilled orders was shown April 1st, and during this year the largest volume was shown May 1st, and on July 1st, 1914, the unfilled [fol. 299] orders were nearly five million less than one year ago.

This year the buying has been more largely for rush or early shipment than was the case during the first half of 1913. During February, March and April of both years the volume of new business was practically the same, but it was less during January and May in 1914 than in 1913, but during June 1914 the new business exceeded the new business during June 1913 nearly one half million feet. The tabulated statements, which you have already received from the Secretary, show in detail comparative stock conditions the first half of 1913 and 1914. Particular attention is called to the present condition of 13/16" x 2¼" face Factory Maple Flooring which July 1st was 114% sold, this being the highest point ever reached. This prospective condition was mentioned in our report dated March 25th and also in our report dated June 25th. It clearly indicates that better prices are obtainable for this item on account of the statistical condition.

The condition of the Flooring industry is essentially sound and healthy at present and with the bumper crops assured, the outlook for the last half of the year should be very encouraging.

Current Net Values.—An analysis of Current Net Values obtained for new business booked during the month of June shows the following comparison with May, using the average of Group E, Michigan and Wisconsin mills, as the basis:

Clear 48 cents less, No. 1 23 cents more, and Factory 27 cents less than May.

In the Committee's report of June 25th it was stated that selling values at that time, based on May statistics, were represented by concessions from the delivered table of values of May 21st, 1913, of $4.50 on Clear, $3.00 on No. 1 and $4.50 on Factory. It would seem, considering present conditions and the outlook for the future, that flooring ought to move at materially better prices, especially for No. 1 and Factory of which 114% in each grade of 2¼" face Maple was sold on July 1st. When we consider that the production of No. 1 (34%) is limited, and of Factory is very limited, being only 13% as shown by our records of production by grades, it is reasonable to believe that both these items, particularly the Factory, should respond to higher values. While the 2¼" Clear showed a recession from May values, the percentage sold on July 1st is 128%, which condition is too good to justify any greater concession than $4.50, as the difference of 48 cents in the average price obtained may have been caused more by adverse freight rates on the June bookings compared with May than any actual weakness in selling prices.

Exchange of Quotations.—The Committee finds that the method of Exchanging Quotations on lots of 50 M feet or more has been greatly limited in its value, because of the establishment of the minimum of 50 M feet, as many of the members who are willing to exchange quotations say they receive very few inquiries for lots of 50 M feet or more. The Committee, therefore, recommends that quotations be exchanged on all inquiries for one carload or more of Maple, Beech or Birch Flooring, in order that the greatest possible benefit may be derived from this method of imparting information regarding mar-

ket conditions. As heretofore this exchange of quotations is strictly reciprocal and is only sent to the members who quote on identical inquiries for identical items.

[fol. 300] GOVERNMENT'S EXHIBIT No. 18-F

August 22nd, 1914.

Market Conditions Committee Report

GENTLEMEN: The Association should be more than satisfied with the splendid showing presented by our July reports. That the flooring situation is in an extremely strong position, from the standpoint of statistics, is clearly indicated by the following analysis of our July reports:

The outcome of the July business resulted in a decrease of 3,694 M in the Stocks on Hand of 28 members, bringing the total stocks down to 33,163 M, the low point of the year, and this reduction in stocks should indicate easy warehouse conditions. The volume of Unfilled Orders on August 1st decreased only 604 M from July 1st. Compared with the month of June, July Shipments were 1,742 M more, Production 1,574 M less, and New Business Booked 2,111 M greater, as will be seen by the table below:

June and July, 1914, Compared, 28 Members

	End of June	End of July	Increase	Decrease
Stocks on Hand.....	36,857 M	33,163 M	....	3,694 M
Unfilled Orders	24,951 "	24,347 "	.....	604 "
Shipments	13,832 "	15,574 "	1,742 M	.....
Production	13,454 "	11,880 "	.....	1,574 "
New Business Booked.	12,529 "	14,640 "	2,111 "	.....

Comparing July, 1914, with July, 1913, we find the Shipments, 15,574 M, were 1,129 M more this July than last July, and is the largest volume of shipments we have had since the month of September; the Production, 11,880 M, is 1,553 M less than July, 1913, and is the lowest point in production since April, 1912; the New Business Booker, 14,640 M, is 2,924 M more than in July, 1913, and with the exception of January is the largest amount of New Business Booked in any one month so far this year. This fact is worthy of mention because July is usually a dull month, while in January the bookings are generally quite heavy, because provision is frequently made at that time for requirements for the year.

July, 1913, and July, 1914, Compared, 28 Members

	End of July, 1913	End of July, 1914	Increase	Decrease
Stocks on Hand.....	32,554 M	33,163 M	609 M	....
Unfilled Orders	26,583 "	24,347 "	.....	2,236 M
Shipments	14,445 "	15,574 "	1,129 "	.....
Production	13,433 "	11,880 "	.....	1,553 "
New Business Booked.	11,716 "	14,640 "	2,924 "	.....
Stock decrease in July, 1913.....				1,012 "
Stock decrease in July, 1914.....				3,694 "

As the 2¼" face Maple is the largest item in our production and sales, it deserves special consideration, and we would, therefore, like [fol. 301] to call your particular attention to its stock condition on July 1st and August 1st, 1913 and 1914.

Status of 2¼" Face Maple

	Clear		No. 1		Factory		All grades	
% sold	1913	1914	1913	1914	1913	1914	1913	1914
July 1.....	137%	128%	170%	114%	71%	114%	128%	121%
Aug. 1.....	126	174	152	142	71	98	117	146
Loss	11	...	18	...	even	16	11	...
Gain	...	46	...	28	...	...	...	25
Betterment in points..	...	57	...	46	...	...	...	36

While the Factory shows a recession of 16 points during July, 1914, as compared with an even break during July, 1913, this is no doubt due to the fact that old orders have been filled and new orders have been coming in more slowly because the manufacturers have been quoting higher for this grade. This would naturally result in buyers holding off in placing new business.

Current Net Values during July, based on reports from Michigan and Wisconsin mills, compared with June, show losses of 75 cents on Clear, and 38 cents on No. 1, and a gain of 72 cents on Factory. In our report last month we stated that 2¼" Factory should respond to higher values, and this prediction has been verified. Based on our statistics, July selling values are represented by concessions from the Table of Values of May 21st, 1913, of $5.00 on Clear, $3.00 on No. 1 and $4.00 on Factory. It would seem, however, that flooring should now move at better prices because we all know now how favorable our statistics are, and that they fully justify holding for a higher level of values.

Exchange of Quotations.—If you are not sending in carbon copies of your quotations on inquiries for one carload or more of Maple, Beech or Birch Flooring, will you please do so, in order that you may have the benefit of this excellent method of exchanging information in regard to current market values. The members who are co-operating in this plan are well pleased with the results, but better results will follow if all the members will join in.

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[fol. 302] GOVERNMENT'S EXHIBIT No. 18-G

September 24th, 1914.

Market Conditions Committee Report

To Members.

GENTLEMEN: Every member of the Market Conditions Committee, with one exception, attended the Committee Meeting held yesterday, so this report reflects the consensus of opinion of practically the entire Committee.

After a thorough study of the flooring situation, as shown by our August statistics, we are glad to report that the favorable conditions existing on August 1st were continued during the month, and our stock conditions on September 1st are materially better than on September 1st last year.

We find our stocks on September 1st were 439 M less than a year ago, and 951 M less than a month ago.

Shipments held up even with August, 1913, amounting to over 15½ millions for both Augusts. Production was 800 M less than last August, and it was a genuine surprise to find that the New Business Booked, amounting to 13 millions, exceeded August a year ago by 117 M. The July and August shipments of about 32 millions, against Production of about 27 millions (including No. 36 for both July and August) have reduced stocks from 38 millions on July 1st to less than 33 millions on September 1st, resulting in easy warehouse conditions all around.

It is especially encouraging and gratifying to compare the first eight months of 1914 and 1913. You will note by the table below that our Shipments and New Business Booked show decreases of only 6.7% and 1.2%, respectively, while our Production decreased 8.7%.

	Shipments		Production		New business		Members
	1913	1914	1913	1914	1913	1914	
First Half.	84,592	75,800	87,804	80,020	86,568	82,208	29
July	14,445	15,574	13,433	14,880	11,716	14,460	28
August ...	15,538	15,504	15,349	14,553	12,857	12,974	29
	114,575	106,878	116,586	106,453	111,141	109,822	
Decrease ..	.....	7,607	.....	10,133	.....	1,319	
Per cent...	.....	6.7%	.....	8.7%	.....	1.2%	

This showing will be still more favorable when the missing statistics of No. 36 for July are included.

While the percentage sold of Maple, Beech and Birch stocks on September 1st, 1913, and 1914, were 74% and 65%, respectively, the stock conditions of 2¼" face Maple are stronger now than a year ago, viz:

% sold	Clear	No. 1	Fact'y	All grades
Sept. 1, 1913.....	117%	137%	71%	109%
Sept. 1, 1914.....	148	143	88	129
Gain, points.....	31	6	17	20

[fol. 303] Altho the total stocks show a less percentage sold now than a year ago, this is by no means a discouraging feature, and should cause no weakness in the value of 2¼" face Maple, because the surplus stocks are made up of items that are not competitive with 13/16" x 2¼" face Maple.

Maple, Beech and Birch Surplus Stocks on Sept. 1st

Year	1¼"	2"	3¼"	1 1/16"	3/8"	¼"	Other kinds	Total
1913	1,017 M	None	2,296 M	1,592 M	912 M	285 M	2,476 M	8,578 M
1914	1,447	1,992 M	2,852	2,594	1,725	358	2,578	13,546

Current Net Values for August, as indicated by Group E, Michigan and Wisconsin mills, show gains over July of 26 cents on Clear, 49 cents on No. 1 and 19 cents on Factory, so it would seem that our last report giving the status of the Market at $5.00 off on Clear, $3.00 on No. 1 and $4.00 on Factory may be modified for the better, at least to the extent of 50 cents on No. 1, or $2.50 off instead of $3.00 off.

The present system of reporting Current Net Values was Commenced with September, 1913, so a comparision of August, 1914, with September, 1913, may be of interest to you. While it is not exact, it is more reliable than a comparison of the two Augusts would be, because of the difference in the method of reporting last August and this August.

Group E	Clear	No. 1	Factory
Sept. 1913	$42.25	$37.66	$22.64
August 1914	41.11	36.51	21.85
Decline	1.14	1.15	.79
% of Decline	2.7%	3%	3.5%

Exchange of Quotations.—The plan of exchanging quotations is a useful feature in the Association work, but its value to the industry would be far greater if all the members who quote and sell for carload shipments would participate in this method of exchanging information. All but ten members who make carload shipments are now exchanging quotation, and the Committee wishes to respectfully urge upon them to join in the plan, not only for the benefit it will be to them, but also for the benefit it will be to the entire Association.

The following is a copy of an Exchange of Quotations made on September 22nd, of six quotations, to —— (an AJ point in Wisocisnn) on 2¼" Clear and No. 1 Maple Flooring:

Clear	No. 1
$49.00	$40.00
44.50	40.00
44.50	40.50
44.00	40.00
44.00	39.00
46.00	42.00

Commissions @ $1.50 are added to net quotations to equalize basis of comparison with AJ delivered values of $48.50 on Clear, and $42.00 on No. 1.

Forecast.—It is always difficult to accurately forecast the future, but it is impossible to do so now because of the complex conditions that may result from the great war in Europe. Some authorities predict an era of greater prosperity for this country, while others fear that if the high rates for money continue that building opera- [fol. 304] tions may be greatly restricted which would result in a decided falling off in the demand for flooring. In view of the compli-

cated situation, it would indeed seem prudent to go slow and be guided by a careful study of our statistics from month to month, pursue a policy of "watchful waiting" in respect to production, and safeguard ourselves all we can by a liberal echange among ourselves of all available information regarding trade conditions as they develop.

[fol. 305] GOVERNMENT'S EXHIBIT No. 18-H

October Thirtieth, 1914.

Market Conditions Committee Report

To members.

GENTLEMEN: All but one member of the Market Conditions Commitee attended the Commitee Meeting held yesterday, and flooring conditions at this time were studied and analyzed and very careful thought was also given to the outlook for flooring business during the coming winter and spring.

Our September reports are unfavorable, as they show heavy decreases in Shipments and New Business Booked compared with September a year ago, Shipments falling off 3,133 M, or 19%, while New Business Booked fell off 3,450 M, or nearly 25%; Production decreased only 425 M (less than 3%), so our stocks on hand increased 1,117 M during this September as against a decrease in September a year ago of 1,591 M, an adverse condition of 2,700 M. Our Stocks on October 1st were 33,585 M, or 1,915 M more than on October 1st, 1913.

Comparing with August of each year we find the Shipments in September 1913 were 1 million more than in August 1913, while September 1914 was over 2 millions less than August 1914, and that bookings of New Business show up still more unfavorably, September 1913 being 1,100 M more than August 1913, while in this September nearly 2½ millions less of New Business was booked than in August 1914.

The members of the Committee report very light shipments and new bookings during October, most of them saying that they are not averaging much better than 50% to 60% of last month.

Stock conditions also show a decided falling off in the per cent sold on October 1st, compared with September 1st, 1914.

Maple 2¼"	Sept. 1, 1914	Oct. 1, 1914	Decreased, points
Clear	159%	129%	30
No. 1	143	107	36
Factory	88	75	13
All Grades	133	109	24
M. B. & B.			
Clear	71	62	9
No. 1	70	57	13
Factory	47	36	11
All Grades	65	54	11

September building statistics reported from 121 cities indicate a decrease of 35% from September a year ago, and the prediction is [fol. 306] made that October building permits will probably be 50% less than last October.

In view of these facts, and the general outlook, it is impossible to see where much flooring business is coming from during the next six months. A condition and not a theory now confronts us, and it is one that demands radical individual action on the part of each member of the Association regarding his own production if Stocks on Hand are to be in harmony with the state of trade.

In estimating the probable volume of shipments for the last quarter of 1914 and the first quarter of 1915, it was the consensus of opinion that the most optimistic view does not warrant a higher expectancy than 50% to 60% of the shipments during like periods in 1913-1914.

Our Shipments from October 1st, 1913, to April 1st, 1914, were 76 millions, an average of about 12½ millions a month, with Production of 81 millions, an average of 13½ millions a month. Our Production for 9 months this year has also averaged 13½ millions monthly. If this rate of Production is continued, and Shipments fall off say 40% it will spell ruin to everyone engaged in the flooring industry, and the time to think and to act is NOW.

With more than ample Stocks on Hand of 33½ millions, it would be suicidal to produce 81 millions more to meet a prospective demand of 45 or 50 millions, and the only remedy is not to manufacture more flooring than the market needs, as indicated by our statistics and the prospects for business between now and April 1st. As a matter of fact, the Production should average a greater decrease than the anticipated decrease in Shipments, because our present stocks of 33½ millions are overlarge by 8 or 10 millions for the probable volume of Shipments.

The following table demonstrates what stock conditions will be on April 1st, 1915, if Shipments decrease 40%, and if Production is continued at the same rate as during the half year October 1913-March 1914, and during the first 9 months of this year:

Stocks on Hand October 1st, 1914	33½	Millions
Production 6 months at 13½ millions	81	"
	114½	"
Shipments, say 60% of 76 millions	45½	"
Stock on Hand April 1st would be	69	"

As iron and steel are considered a reliable barometer of general business conditions, you may be interested in knowing the policy the steel manufacturers are adopting to meet their condition, as stated in the Chicago Herald yesterday:

"The general rate of steel mill operations at Pittsburgh is only 40 to 45 per cent of capacity, while the Chicago mills are likely to

drop to 30 per cent this week. For part of the week no Chicago plate mills will be in operation. Prices are giving way."

* * * * * * *

[fol. 307] While reports from Michigan and Wisconsin mills, Group E, show that September values were on a level with August, a weaker feeling has developed during October, and from the best information obtainable, selling values today of 2¼" Maple Flooring are $6.00 off on Clear, $4.00 off on No. 1 and $5.00 off on Factory from the Table of Delivered Values of May 21st, 1913. This condition is to be deplored, not only because of the immediate loss it represents to the flooring manufacturers, but also because of the depressing influence it is bound to have on values during all of next year, as unless its effect is counteracted the result will be to establish a low level of prices from which it will take a long time to recover.

A comparison of the first 9 months of 1914 with the first 9 months of 1913 shows that Shipments and Production have traveled on a parity, as while Shipments decreased 7.8%, Production decreased 8.3%. This relation between Production and Shipments is reflected in the Current Net Values that have prevailed during the year. Comparing September 1913 and 1914, Group E, we find decreases of only $1.30 (3.1%) on Clear, $1.04 (2.8%) on No. 1, and 78 cents (3.5%) on Factory. It is safe to say that no other branch of the lumber industry can show such favorable results, but it will be impossible for these conditions to continue unless a sane policy is pursued of keeping the Prduction below the Shipments, no matter how small the Shipments may be.

Slaughtering values never has increased consumption, and cutting prices is not going to create any new business, certainly not under present conditions.

The thing to do is to sit tight and not rock the boat.

Next General Meeting

The next general meeting of the Association will be held on Friday, November 20th, instead of during the last week in the month, because of Thanksgiving Day coming on the 26th.

It is always important to get together and talk things over, but in times like these it is imperative.

Will you please make your plans now to attend the meeting?

George W. Keehn, Secretary.

[fol. 308] GOVERNMENT'S EXHIBIT No. 18-I

November Twentieth, 1914.

Market Conditions Committee Report

To members.

GENTLEMEN: At our Market Conditions Committee Meeting held yesterday the October statistics were studied and analyzed, and we

find conditions on November 1st, 1914, are much more unfavorable than a year ago, and than on October 1st, 1914.

The Stocks on Hand on November 1st total 35,676 M, and are 4,368 M (14%) more than on November 1st, 1913, and they increased during the month of October 2,091 M, against a decrease in October 1913 of 362 M, an adverse condition equal to about 2½ million feet. Unfilled Orders are only 14,372 M, and show a startling decrease of 7,634 M (34.7%) from November 1st, last year, and are nearly 4 million feet less than on October 1st, 1914. October 1914 Shipments were 13,455 M against 15,514 M in October a year ago, a decrease of 2,059 M (13.3%), while Production this October, 15,546 M, was 2,091 M more than the October Shipments and 394 M more than the Production in October of last year. The New Business Booked, 10,617 M, was very light, and was 3,559 M (25.2%) less than in October 1913. The decreases in Shipments and in the New Business Booked strongly emphasize the fact that our October Production was altogether too large in view of the meager outlook for flooring business the coming winter and spring, and it seems self evident that nothing less than a 50% basis of the present rate of production can save the flooring industry from complete demoralization in values. If our Production during the next five months continues to exceed the rate of Shipments to the extent of 2,100 M per month, as happened in October, our present Stocks on Hand of 35½ millions will exceed 46 millions on April 1st, and equal the high point reached in stocks on March 1st, 1912, as shown by our Annual Report of January 22nd, 1913.

The following table shows the trend of Stocks on Hand, the percent sold, and the Shipments and Production from November 1st, 1911, to April 1st, 1912:

Date	M. B. & B. stocks	% sold	Month	Shipments	Production
Oct. 1, 1911....	38,020 M	60			
Nov. 1, "	36,825	51	Oct.	16,729 M	15,534 M
Dec. 1, "	39,086	49	Nov.....	12,165	14,426
Jan. 1, 1912....	41,877	42	Dec.	11,535	14,326
Feb. 1, "	44,783	44	Jan.....	9,276	12,182
Mar. 1, "	46,314	49	Feb.....	9,636	11,167
Apr. 1, "	46,192	54	Mar.....	13,333	13,211
Average..	41,871 M	50	Total	72,674 M	80,846 M

Increase:

Oct. 1-Apr. 1	8,172 M	Excess Production...	8,172 "
Nov. 1-Apr. 1	9,367 M		

[fol. 309] You will notice that the percent of the total stock sold on November 1st, 1911, was 51%, while on November 1st this year it was only 40%. A comparison of the percent sold of 2¼" face Maple

on November 1st and October 1st, 1914-1913, is still more discouraging from the November 1st, 1914 standpoint:

Maple 2¼"	November 1st		October 1st	
	1914	1913	1914	1913
Clear	85%	117%	129%	102%
No. 1	83	149	107	163
Factory	41	85	75	70
All grades	74	113	109	107

It has seldom happened in the history of the Association that the unfilled orders for our most staple item, 2¼" face Clear Maple, has been only 85% of the stock on hand, as was the case on the first of this month.

Another fact that demonstrates our condition of overproduction is the number of surplus stocks of Maple Flooring, the surpluses having increased from 49 on October 1st to 61 on November 1st. On November 1st the surpluses were Clear 28, No. 1 20, Factory 13, Total 61, as against 23, 18, 8 and 49 respectively on October 1st.

Values obtained during October, Group E Michigan and Wisconsin mills, show recessions from September of 9 cents on Clear, 67 cents on No. 1, and 71 cents on Factory, but from the best information obtainable the Committee believes that values at this writing are weaker than in October. Reports of quite low prices in some markets are current, while in other territory better values appear to be obtained, but taking the field as a whole, present average selling values for flooring are represented by concessions of $6.50 on Clear, $5.00 on No. 1, and $6.00 on Factory from the delivered values in the table of May 21st, 1913.

Unless each member begins now to carefully consider his own production, and regulates it from now on to conform with trade conditions, we shall repeat the disastrous experience caused by the overproduction during the last quarter of 1911 and the first quarter of 1912 when stocks increased from 37 millions on November 1st, 1911, to 46 millions on March 1st, and April 1st, 1912, and as a result of which Clear and No. 1, 2¼" Face Maple Flooring, sold at $9.00 less, and Factory at $9.50 less than our present table of values. Your Committee's report of March 21st, 1912, shows that market values at that time, using Frame A Cadillac basis, were $37.50 for Clear, $31.00 for No. 1 and $17.00 for Factory 2¼" face, and unless the rate of production is harmonized with the rate of Shipments during the next five months, so that the stocks on hand are kept proportionate to the requirements of the trade, the low prices that prevailed in the spring of 1912 will look high to all of us next spring. Flooring stocks are now excessive for the prospective demand, and it stands to reason that if the October rate of Production is continued in the face of the certain falling off in Shipments, which a common sense view of business conditions convinces us is inevitable, the result will be nothing less than a calamity.

[fol. 310] GOVERNMENT'S EXHIBIT No. 18-J

December Eighteenth, 1914.

Market Conditions Committee Report

To members.

GENTLEMEN: Your Market Conditions Committee met yesterday and after a thorough study of the November statistics, we wish to report the following as our analysis of flooring conditions as we see them:

Stocks on Hand, 38 millions, are nearly 8 millions more than a year ago, and show an increase of 2,275 M during November, as against a decrease of 1,182 M in November 1913 a relative adverse condition of practically 3½ millions this November compared with last November. Stocks are now at a dangerously high point, and if they continue to increase at the same rate during December, January and February they will be 45 millions on March 1st; in fact they will then exceed that amount if the November rate of decrease in shipments, 32%, continues or becomes greater. As the prospects for flooring business during the coming three months are extremely poor, it is self evident that the only hope of salvation is to keep the rate of production below the rate of shipments if the present excessive stocks on hand are to be reduced by March 1st.

You will note that Unfilled Orders on December 1st were 5 millions less than a year ago, and nearly 3 millions less than on November 1st, and it seems likely that the Unfilled Orders on January 1st will be at a still lower point.

Shipments, 9,941 M, are 4,668 M, 32%, less than in November 1913, and show a decrease of 3,514 M, 26%, from October 1914.

The New Business Booked shows a decrease of 1,132 M, 10.4%, from November 1913, and a decrease of 822 M, about 8%, from October 1914, and the bookings so far this month are said to be very light.

The reduction in the output during November, compared with November a year ago, was only 1,211 M, 9%, but as one member, No. 5, was shut down during November 1913, a more accurate way to measure the individual efforts of the manufacturers to meet the decrease in demand by reducing their production is to compare November 1914 with October 1914 production. The October Production was 15,546 M, and the November Production was 12,216 M, a gratifying decrease of 3,330 M or 21%.

The percent of the total stock sold on December 1st was only 30%, the lowest point in the history of the Association, and the percent [fol. 311] sold of 2¼" face Maple is also most discouraging, as shown by the tables below:

* * * * * * *

The request for Flooring Manufacturing Information for the month of December 1914 has met with generous responses from the membership, all but three members having made complete reports.

The attached table will show the manufacturing plans for December of 26 members, together with comparisons of their production for December 1913 and for November and October 1914, and also with their shipments for December 1913.

You will note that the estimated production for December 1914 of these 26 members is 10,109 M, which is 21% less, 5½% less and 26% less than their production in December 1913, November 1914 and October 1914 respectively. Their shipments in December 1913 were 9,495 M, and if we estimate a decrease of one-third in shipments, their shipments would amount to 6,330 M, as against an estimated production of 10,109 M, which would result in an increase of nearly 4 million feet in Stocks on Hand on January 1st, 1915, and bring the stocks on that date up to 42 millions. This points out the necessity for still greater individual reductions in the rate of production during January and February if the stocks on hand are to be reduced, and if the rate of production is to harmonize with the rate of shipments.

[fol. 312] Current Net Values obtained during November appear to be about the same as reported by the Committee to the General Meeting on November 20th, but some of the members report they are getting better values in some territory, and that they have not found it necessary in making some recent sales to make the concessions of $6.50, $5.00 and $6.00. The November reports, using Group B as a basis, and it seems logical to do so because our basing point Cadillac is located in that territory, indicate that sales have been made, and can be made, at concessions of $6.00 on Clear, $4.50 on No. 1 and $5.50 on Factory from the delivered values in the table of May 21st, 1913.

While the anticipated decrease of 26% in December production from the October production is not 50% it is a start in the right direction, and it should have a salutary effect and give a firmer tone to the market.

The folly of sacrificing values was never more to be deplored than under present conditions, because it is absolutely impossible at this particular time to create any greater demand for flooring by making ruinous prices.

We are now approaching the holidays and inventory time, and low prices instead of bringing out any new business will only result in establishing flooring values for the year 1915 on a ruinously low level from which it may be impossible to recover during the entire year.

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[fol. 313] GOVERNMENT'S EXHIBIT No. 18-K

January Twenty-ninth, 1915.

Market Conditions Committee Annual Report, Year 1914

To the Maple Flooring Manufacturers' Association.

GENTLEMEN: Last July our Semi-Annual report stated that general business during the first half of 1914 had not been as good

as anticipated, and that the outlook for the last half of the year indicated a general improvement. But the unexpected happened. That report was made July 31st just when the European War was beginning, and the flooring industry was soon confronted with a complicated situation. It was without precedent. Modern business had never before been so seriously menaced. There was no past experience which would serve as a guide through these complex conditions. Some authorities predicted an era of greater prosperity for this country, while others, less optimistic, feared that for a considerable period building operations would be greatly restricted which would result in a decided falling off in the demand for flooring.

Beginning with September, the monthly reports of the Committee have with increasing emphasis explained and commented upon the unfavorable conditions which were developing. It was hoped that this information would be helpful to the industry in meeting an unusual situation. While the papers have endeavored to promote confidence and to convince the public that prosperous business is just ahead, the motive of the endeavor has been too transparent to be taken seriously, and we have assumed that you did not want to be misled in our reports by pulmotored optimism. Even now it is doubtful whether there is any material improvement in business not resulting from European requirements on account of the war and reports of such improvements have apparently been exaggerated. Until the plants which are running with reduced labor, reduced hours, or not at all, can get back to normal, we shall be unable to re-enter the promised land of business prosperity.

However, it does not require an abnormal demand for flooring to support fair prices. It is not so much the measure of the demand as it is the relation of supply to demand that determines the price basis of a commodity. Right now the relation of supply to demand is the really important factor in the flooring industry and nothing less than a consistent adjustment of it will result in any material improvement in present conditions.

The year 1914 has made a surprisingly good record for us notwithstanding unfavorable conditions.

The first quarter of the year made a better showing in every way than the first quarter of 1912, and about as good as the first quarter of 1913.

The first half of 1914 compared with 1913 shows a net increase of stock of about one million feet. However, the net average prices for this period averaged more than the first half of 1912 or 1913.

[fol. 314] During the last half of 1914 stocks increased 3,282 M ft. more than during last half of 1913. Prices were under those of 1913 and over those of 1912, and 1914 prices being considerably better than an average of 1912 and 1913.

The statistical reports issued by the Secretary show the comparative results for the year.

Early in the year this Committee recommended a plan for exchanging quotations which was adopted for a time by some of the members, but later it was abandoned. You have frequently expressed a desire for some workable plan which would protect you

from foolish and needless competition among yourselves. It was hoped that the systematic exchange of quotations would afford the relief longed for, but it is evident that there is a lack of confidence—

"That makes us rather bear those ills we have
Than fly to others that we know not of."

Until this feeling can be overcome there is little prospect of more effective team-work than heretofore.

Early in 1913 a Scientific Price List was made which represented a profit of 10% on F. O. B. mill prices. This was based on the then current values of lumber, the cost of labor, and the selling expense. The Price List has not been changed since that time. During 1914 it was decided to revise the data to show the present cost of manufacturing and selling flooring. This has been done, and the result is given in our monthly report of this date.

To demonstrate the importance of the relation between production and shipments under present depressed conditions you have lately been rquested each month to estimate your production of flooring for the following month. This information has been tabulated showing the estimates in detail together with the production and shipments of each member for the corresponding month in the previous year. This table also shows the estimated and actual production for the preceding month. This is all your Committee can do as its function is assumed to be a clearing-house of information for the members of the Association. Any improvement in the situation depends entirely upon your individual action.

In our monthly reports of market conditions we have endeavored to reflect, as accurately as the available data would permit, what has seemed to us a conservative average of conditions. Based upon statistical information and the prices you have reported, your Committee has made from month to month an estimate of the prices obtainable.

A review of the business follies of 1914 should leave with you a favorable impression of the work of this Association. The results achieved are probably without parallel in the lumber world during that period.

What would have happened to the flooring industry without an Association may be imagined from what did happen to other industries you know about.

[fol. 315] It seems to your Committee that no better demonstration could be had to show the value of the Association, and that its working methods are not only eminently fair and equitable to all concerned, but are also efficient and practical. While the year's results are not all we could wish, let us be thankful to the Association that they are no worse.

During the year 1914 ten meetings were held, with an average attendance of 73% of the Committee membership, and representing over 30% of the Association membership. The Committee is composed of ten members, representing 45% of the Association membership. As all of the members of this Committee are familiar with the details and experience of their respective sales departments, their

large average atendance has afforded a very complete exchange of information and views in regard to market conditions and current values from time to time. It may be of interest to note that two of the members attended all 10 meetings during the year, three attended 9 meetings, and the others attended 1, 4, 6, 7 and 8 meetings, respectively.

Once more your Committee wishes to express its appreciation of the information and statistics you have furnished from time to time, and also to acknowledge the efficient co-operation of our Secretary who has never yet refused to tabulate the statistics or to write up our reports. We admit confidentially that it has become quite the habit of the Committee to "Let George do it."

Respectfully submitted, Morris E. Thomas, Chairman; Dr. George W. Earle, George C. Wilce, B. P. Whedon, Charles T. Kerry, Earle L. Crossman, The Michigan Trust Co., Receiver of W. H. White Co., A. C. Wells, J. D. Staple, E. J. Gillouly, Market Conditions Committee.

[fol. 316] GOVERNMENT'S EXHIBIT No. 18-L

January Twenty-ninth, 1915.

Market Conditions Committee Report

To members.

GENTLEMEN: In analyzing the December statistics which were mailed you a few days ago, your Market Conditions Committee finds that stock conditions were more unfavorable on January 1st than on December 1st, stocks having increased during December to the extent of 2,680 M, bringing them on January 1st up to the large total of 40,631 M, 6,804 M more than on January 1st a year ago.

Unfilled Orders show a decrease of 5,703 M from January 1st, 1914, and are now below 12 millions, or only 29% of the stocks on hand.

December Shipments, 8,643 M, were of better volume than was anticipated at the previous meeting of the Committee, but were 2,348 M below December 1913.

The New Business Booked was 9,192 M, a decrease of 3,102 M, from December a year ago.

While December Production, 11,323 M, was 3,369 M less than December 1913, and 893 M less than November 1914, it is still excessive, measured by the demand, as it exceeds December Shipments and New Business Booked by 2,680 M and 2,131 M, respectively.

The 26 members who estimated their December production at 10,109 M, produced 9,839 M, a decrease of 270 M, and while this decrease is small it is gratifying because it indicates that each individual member is giving careful thought to his own production and is making an effort to harmonize it with his own trade requirements. The absolute necessity of doing this is apparent, when we consider that if the stocks on hand January 1st increase to the same extent

in January and February as they did in December we shall be confronted with a stock on March 1st of 46 millions. This would be within 500 M of the high point on March 1st, 1912, and the result will be a repetition of the disastrous experience that followed, as Maple Flooring touched its lowest point of the year in April and May when the average selling prices obtained by Michigan and Wisconsin mills were $36.15 for Clear, $30.82 for No. 1 and $16.87 for Factory, but we are likely to fare worse this spring than we did in the spring of 1912, because at this time our unsold stocks are five million more than on March 1st, 1912, to which must be added whatever the excess may be of production over shipments during January and February, if we wish to measure the probable decline in values after March 1st if our stocks on hand continue to increase.

Twenty seven members estimate their January production at 8,065 M against their production in January 1914 of 11,816 M, a decrease of 3,751 M, or 31.7%, but if the shipments of these 27 members amount to only 50%, as estimated, of their January 1914 shipments, which were 10 million feet, our stocks would show an increase of 3 million feet at the end of this month.

In discussing Current Net Values, the findings of the Committee, based on the best information obtainable, are that selling values of flooring, F. O. B. Cadillac, Frame A, are represented by concessions [fol. 317] that average $6.50 on Clear, $5.00 on No. 1 and $6.50 on Factory from the Table of Values of May 21st, 1913.

Manufacturing and Selling Costs

New data has been collected covering present manufacturing and selling costs of Maple Flooring and replies from 15 members representing 60% of the output of 1914 have been tabulated. The average of the replies received of the answers to the eight questions shows total manufacturing and selling costs of $11.68 per 1 M feet of flooring produced. Deducting the net profit of $1.12 derived from wood and other by-products of flooring lumber per 1 M feet of the flooring produced, leaves the actual cost per 1 M feet of flooring produced, $10.56. You will remember that in February 1913 the so-called Scientific List was constructed, founded upon the results of six test runs and based upon the market value of the rough lumber used and manufacturing and selling costs plus one-ninth to represent the 10% profit on sales, which is the minimum profit consistent with the hazards of a manufacturing industry. When the flooring product of the six test runs was priced at the market values current at that time it was found that flooring was being sold at 59 cents less than actual cost and that a horizontal advance of $4.68 was required to bring the selling prices to a basis that would cover actual cost plus 10% profit on sales.

In order to bring our Scientific List up to date a new table has been compiled on the basis of the same six test runs as follows:

1. The present market values of the raw material.

2. Present manufacturing and selling costs, less profit derived from wood and other by-products of flooring lumber.

3. Allowance of 20% for waste, the average as shown by new data.

4. One-ninth added for the 10% profit on sales.

We find the actual cost of 1 M feet of flooring sold is $35.22, and by a strange coincidence the selling price F. O. B. Cadillac, Mich., as stated in this report, when applied to the test run production, amount to exactly $35.22, the actual cost, so if a profit of 10% on sales is to be obtained a horizontal advance of $3.91 is required. Applying the table of values of May 21st, 1913, Frame A, to the flooring product of the six test runs, the average value of 1 M feet of flooring is $41.22, so the concessions from our delivered values should not exceed $2.50 on Clear, $1.00 on No. 1 and $2.50 on Factory if the manufacturers of flooring feel that they are entitled to a 10% profit on their sales.

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[fol. 318] GOVERNMENT'S EXHIBIT No. 18-M

February Twenty-fifth, 1915.

Market Conditions Committee Report

To Members.

GENTLEMEN: Every member but one of your Market Conditions Committee attended the meeting held in Chicago yesterday, so the findings embodied in this report reflect the consensus of opinion of practically the entire Committee.

Stock conditions on February 1st were substantially the same as on January 1st, except that Unsold Stocks increased 650 M. and now amount to the unprecedented total of 29,299 M, as against Unsold Stocks on February 1st, 1914, of only 11,112 M. Considering this heavy burden of Unsold Stocks, it is surprising that values have held as well as they have, and the Committee feels that the members of the Association should be thankful for the results that are being accomplished in spite of extremely adverse conditions.

The following table will show stock conditions in detail on February 1st, 1914-1915, and also on January 1st of each year:

Stock Conditions, per Cent Sold

	Maple, beech, and birch				2¼" face maple			
	Feby. 1st		Jany. 1st		Feby. 1st		Jany. 1st	
	1914	1915	1914	1915	1914	1915	1914	1915
Clear ...	86	38	66	35	145	74	88	61
No. 1...	74	27	57	28	148	46	99	43
Factory .	31	24	24	20	53	42	39	34
All	69	31	52	29	123	57	77	49

Compared with December, 1914, January shows the following decreases; in Shipments 1,102 M, in Production 1,702 M, and in New Business Booked 233 M. Stocks on hand increased during January 2,080 M, and Unfilled Orders increased 1,430 M during last month.

Compared with January a year ago, Shipments, Production and New Business Booked show decreases of 3,678 M, 3,387 M and 6,365 M respectively, while the Stocks on Hand on February 1st were 7,095 M more than a year ago, and the Unfilled Orders are 11,092 M less than at that time.

Overproduction

The only possible remedy to counteract present conditions is greater individual decreases in production in order to meet the decrease in demand. Our Stocks on Hand on February 1st were practically 43 millions. Flooring Manufacturing Information reports indicate that 26 members expect to produce 9 millions in February, and if our February shipments show the same per cent of decrease as our January shipments, stocks will increase 2½ millions during February, and the total on hand on March 1st will be about 45½ millions.

[fol. 319] While these facts confront us there is no reason to get panicky, but on the contrary there is every reason to Sit Tight And Not Rock The Boat. January and February are always the dullest months in the year in the flooring business and we have gotten through them in good shape, and if past experience is any guide the volume of shipments should begin to increase in March and April. This has happened every year, as the following statistics of shipments during the first six months of the last four years will illustrate. Why should it not happen again this year?

Shipments	1911	1912	1913	1914
January	10,292	9,632	12,494	11,219
February	11,631	10,023	12,617	10,835
March	14,079	13,526	14,432	13,204
April	12,847	14,632	15,322	12,672
May	13,574	15,565	14,999	13,508
June	12,928	15,631	14,728	14,364
	75,351	79,009	84,592	75,802

Current Net Values

Current Net Values during January, as reported by 21 members, held practically even with the findings of the Committee in its last report, and are represented by concessions of $6.50 on Clear, $5.00 on No. 1 and $6.50 on Factory from the Table of Values of May 21st, 1913. It should be stated, however, that some recent sales are reported as having been made at better values, but taking the field as a whole and the situation as a whole up to this date, values are practically unchanged:

Current Net Values, Group E, Michigan & Wisconsin Mills

Maple 2¼" face	January, 1913	December, 1914	November, 1914
Clear	$40.01	$40.18	$39.78
No. 1	35.34	35.25	35.36
Factory	20.41	19.84	20.71

To have held our own during the two dullest months of the year and in spite of rapidly accumulating stocks is something to feel proud of, and now that we are just approaching the time when a better demand for flooring may be reasonably expected, the last thing to do is to lose heart and sacrifice values, when there is absolutely no possibility of increasing the demand in times like these.

[fols. 320 & 321] Essential to Have Reports Before the 5th of Each Month

Because of the critical situation we are now in it is of the utmost importance that our statistical reports be in the hands of the membership very early in the month in order that the information in the reports may be of greater value to the Association. The Committee urgently requests that you make out your reports hereafter in time for them to be in the hands of the Secretary by the 4th or 5th of each month, so the Committee can hold its regular monthly meeting by the 8th or 9th and make its reports on the day following their meeting. This will place our statistics in the hands of the membership by the 10th of each month instead of during the last week in the month, as so frequently happens now.

May we not depend upon your co-operation in this respect, because after all it takes no more time to make out your reports on the 2nd or 3rd of the month than it does to make them out two or three weeks later, and at this particular time of all times there is nothing more important to us all than to have accurate information as quickly as possible regarding conditions which have such a direct bearing upon our own welfare.

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[fol. 322] January 30th, 1915.

John Schroeder Lumber Co., Milwaukee, Wisconsin.

GENTLEMEN: We are very sorry you were not present at the Annual Meeting held yesterday, as we had a good attendance and a very harmonious meeting.

The principal business transacted was the discussion of the annual reports, and the election of Officers and Trustees, and the appointment of the standing committees for the coming year. The same Officers and Trustees were re-elected, and the Trustees appointed the same members who served last year on the various committees to serve again this year.

I would like to urge upon you to carefully read and study the annual reports reviewing the work of the Association during the year, and especially the report of the Market Conditions Committee for December, which covers the data collected regarding manufacturing and selling costs, and to which is attached a table illustrating our so called Scientific List brought up to date. This table is figured on the basis of the present market value of the raw material, manufacturing and selling costs, and present selling values for flooring as applied to the six test runs which were used in the construction of the original Scientific List in 1913.

These six test runs were actual practical demonstrations in which a total of 1,790 M ft. of Lower Michigan Maple was used, and a record was made of the grades of each lot of rough lumber used, and of the grades of the flooring product obtained, and as the averages have been carefully computed and checked, you can rely upon the mathematical accuracy of the showing in the table.

Yours very truly, George W. Keehn, Secretary.

[fol. 323] GOVERNMENT'S EXHIBIT No. 18-N

October Twenty-second, 1915.

Market Conditions Committee Report

To Members.

GENTLEMEN: On September 1st we had 2,553 M 13/16 x 2¼" face Clear Maple Flooring on hand and this item was 214% sold. October 1st shows 2,329 M on hand and 246% sold, and only two members with 100 M or over on hand.

Particular mention of this conspicuous feature in the September statistics was made in our report last month but as it did not reach the members until about September 20th there was not the logical improvement in September prices which the statistical condition warrants.

It may seem strange that the impulse of this condition was not felt sufficiently to obtain better prices before the statistical information was available. The 2¼" face Clear Maple is our largest and most important item and should command a price in keeping with demand and supply. That it did not do so during September is apparent.

Was there a reason? We think there were several. But we are not so sure that we can analyze them. An attempt to do so, however, may be helpful by directing your thought to this subject.

1. On account of approaching winter and the usual decreased shipments during that season some of us may have assumed that the anticipated slackening in demand will offset the present favorable stock condition. Some have therefore continued to book orders ahead of production without insisting on a consistent price.

2. We have been drifting so long and the general lumber business has been so unfavorable that it may have seemed a hopeless effort for individual members to face about and obtain better prices. Little permanent progress up stream can be made unless there is a general disposition to pull together.

3. Attention has heretofore been called to an incorrect interpretation of one feature of our monthly reports. The current net values given each month are the findings of the committee based on the average of the prices reported as obtained during the previous month. They are never "recommended" prices. They are intended to reflect what members have done. Consequently, no one should hesitate to ask more than these net values, especially when already oversold. Besides the values reported would not be an average if they were not based on both the higher and lower. If all who were oversold on 2¼" Clear during September had asked at least the higher level for new business do you not think that this item would have shown a greater average advance than 21¢ per M during that month?

4. There are various methods of reaching the retail dealer. The most flexible and possibly the best method is to reach him yourself or by your own salesman. It enables one to maintain a higher level of prices on the list and to shade them instantly when it seems necessary to do so to get the order. But it is impractical to cover a large territory thoroughly in this manner.

[fol. 324] Another method is to reach the dealer through the wholesaler or by letter. This method is quite flexible and prices can be very readily adjusted to a competitive basis and quotations can be made with a short time limit.

A third method is to employ special representatives in various sections of the country whose relation to the manufacturer is similar to that of salesmen. This method is not flexible because such salesmen must be supplied with price lists which will enable them to meet the competition under the other methods and it is not practical to change these lists every week. Naturally, advances in such lists are made cautiously and conservatively.

The foregoing is offered in a spirit of co-operation. We are all in the same boat and must pull together if we — get better results. It does not rest with this committee to criticise the methods of any member nor could it accomplish anything by so doing. But if each member will think over the reasons for our failure to take advantage of an opportunity during September to get better prices for Clear Maple it may suggest to each of us how far we are individually responsible for the outcome. The efficacy of the Association is merely the sum total of that of its members.

In its report last month the Committee predicted that the shortage in 13/16 x 2¼" Clear Maple would be more pronounced during the fall months than on September 1st, because according to the best estimates available, current sales of that item are greater than its production. Our September statistics have verified this prediction, as on October 1st the stock sold was 3,403 M feet more than the stock

on hand compared with 2,914 M feet oversold on September 1st, an increase of practically half a million in its oversold condition. If a forecast of the stock conditions on February 1st of 13/16 x 2¼" Clear Maple could be made at the next meeting of the Committee, it would be of great value to the Association in estimating what prices it would be reasonable to expect would be obtainable for this item for the spring trade. If members have dependable information of this sort not later than December, it should protect them against booking stock orders for future shipment at lower prices than subsequent conditions will make necessary. With this end in view, will you please compile the following information for the use of the Committee and send it as soon as possible to the Secretary.

1. Quantity of 13/16 x 2¼" face Clear Maple you produced during the month of October.

2. Quantity of New Orders you booked for 13/16 x 2¼" Clear during the month of October.

3. Quantity of 13/16 x ¼" face Clear Maple you estimate you will produce during the months of November, December and January, listing each month separately.

Respectfully submitted, Morris E. Thomas, Chairman; Dr. George W. Earle, George C. Wilce, B. P. Whedon, Charles T. Kerry, A. C. Wells, J. D. Staple, of Market Conditions Committee.

[fol. 325] GOVERNMENT'S EXHIBIT No. 18-O

March 31st, 1915.

To Members.

GENTLEMEN: Will you please fill out and return as quickly as possible the enclosed blank report forms, so the Market Conditions Committee can hold its regular monthly meeting very early in April?

Would you be in favor of holding a general meeting of the Association in April, say on the 14th or 15th, and will you attend the meeting if it is called? At the last meeting of the Market Conditions Committee, Dr. Earle and other members expressed the view that it would be desirable to hold a general meeting of the Association in April, provided a good attendance was assured. Please let us hear from you so Dr. Earle can be governed accordingly in regard to calling a meeting.

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[fol. 326] GOVERNMENT'S EXHIBIT No. 18-P

April 15th, 1915.

John Schroeder Lumber Co., Milwaukee, Wisconsin.

GENTLEMEN: Enclosed please find statistical reports for March and for the first quarter of 1915, and the report of the Market Conditions Committee.

We trust you will take time to study these statistics, and read the report of the Market Conditions Committee, which was accepted by the Association at the meeting held today.

The general meeting was well attended, 21 members being present, and a report of the proceedings of the meeting will be sent you tomorrow.

Yours very truly, George W. Keehn, Secretary.

[fol. 327] April 15th, 1915.

Market Conditions Committee Report.

To Members.

GENTLEMEN: In discussing flooring conditions at our meeting yesterday, we find that all things considered March, 1915, compares quite favorably in all essential features with March, 1914, with the exception of the amount of Unfilled Orders on our books on April 1st this year, which are 11½ millions, or 42% less than on April 1st, 1914.

Stocks on Hand April 1st are only 2,827 M more than a year ago, thanks to the decrease in March of 2,631 M in Production, and the unexpectedly large shipments, which amounted to 12,739 M, and were only 465 M, or 3½% less than in March last year. When your Committee met on March 11th it was then too early in the month, as stated in that report, to closely estimate the March shipments, and as the outlook at that time was none too favorable, the Committee conservatively estimated a possible decrease of one-third in March shipments, compared with March, 1914, and in view of this possibility the members were cautioned to pursue a conservative policy in production. It is gratifying, therefore, to note the decrease of 2,631 M in output from the amount produced last year, and this reduction in output coupled with the large volume of March shipments resulted in a decrease of 1,664 M during the month of March in our Stocks on Hand.

The New Business Booked, 12,352 M, should be considered of satisfactory volume in view of the feeling of uncertainty prevailing in the lumber world, and the inclination on the part of buyers to go slowly and play a waiting game. This disposition not to stock up heavily, and to delay the placing of orders until the time has almost arrived when the flooring is needed for use, accounts to a considerable extent for the relatively small amount of our Unfilled Orders during the first quarter of 1915, compared with like period in 1914 and 1913. There has been, however, the customary seasonal

betterment in the percentages sold of 2¼" face Maple Flooring. In 1915 the Clear, No. 1 and Factory improved 39 points, 16 points and 3 points respectively, with an improvement in all grades of 21 points from January 1st to April 1st. While these changes are not as great as in 1914 and 1913, it should be a source of satisfaction to know that all of the 2¼" face Clear Maple Flooring on hand or its equivalent is now sold.

While stocks decreased in March this year 1,664 M, compared with an increase in March, 1914, of 502 M, their present magnitude carries the emphatic warning that the danger of overproduction must still be carefully guarded against, and that each member should avoid producing more flooring than is needed to meet the requirements of his own trade. Because on April 1st this year only 38% of Maple, Beech and Birch stocks were sold, as against 70% on April 1st last year. Expressed in feet, this means our unsold stocks are now 25,683 M versus 11,406 M, or 2¼ times as much as a year ago. [fol. 328] Compared with February, 1915, March shows increases of 3,816 M or 43% in Shipments, and 590 M or 5% in New Business Booked, while in March, 1914, the Shipments and New Business Booked were respectively 2,369 M (22%) and 587 M (4%) greater than in February, 1914.

You will be interested in analyzing the statistics for the first quarter of 1915, and comparing them with the first quarter of 1914. You will note the Shipments were only 6,055 M (17%) less than the first quarter of 1914, and that Production was 10,032 M (25%) less, and New Business Booked 11,228 M (also 25%) less than in the first quarter of 1914. As Production exceeded Shipments 619 M, stocks show an increase of like amount since January 1st. During the same period in 1914 and in 1913 stocks increased 4,596 M and 5,109 M, respectively. While stocks are much larger now than are required for the volume of shipments, we should feel gratified that the attention given to the subject of Production during the dull winter months kept our Stocks on Hand from increasing only 619 M since January 1st.

Current Net Values.—In our last report of March 12th we found Current Net Values in February were represented by concessions of $6.50 on Clear, $5.00 on No. 1 and $6.50 on Factory from the Table of Delivered Values of May 21st, 1913. While March net values obtained in some territory resulted in recessions from the values secured in February it would seem that taking the general market as a whole the concessions mentioned still reflect the average concessions that were made in booking a large majority of the new orders taken during March. In view of the large volume of shipments in March it would appear that these concessions were greater than were actually necessary to effect sales, and that had the members been aware of the liberal movement of flooring last month that prices would have held firmer. Taking into account the large shipments for March, and the fact that April shipments usually show an increase over March, a majority of the Committee inclines to the opinion that values now obtainable are $6.00 off on Clear, $4.50 off on No. 1, and $6.00 off on Factory, and that the manufacturers should feel justified in expecting to realize that basis in making

quotations and sales, Provided Always that Production does not exceed demand, and that Stocks on Hand will be reduced as rapidly as possible from their present high altitude.

Again the Committee wishes to respectfully urge every member of the Association to make the Current Net Values report so that the Committee will have more complete information upon which to base its findings. Will you not do this, not only for your own good, but for the good of the industry as well?

Flooring Manufacturing Information.—In sending out the forms on March 31st for Flooring Manufacturing Information for April, it was the consensus of opinion of the Committee that Shipments in April, 1915, were likely to show a decrease of 21% from April, 1914. Should this estimate hold good the 27 members who reported their expected production for April as 9,627 M would ship 8,700 M, and this would result in an increase of over 900 M in Stocks on Hand on May 1st. This would be an unfortunate condition, and it is hoped that some of the members have overestimated their probable Production for this month, and that they may be in a position to revise their manufacturing operations during the last half of the month.

Respectfully submitted, Morris E. Thomas, Chairman; Dr. George W. Earle, George C. Wilce, B. P. Whedon, Charles T. Kerry, Earle L. Crossman, E. J. Gillouly, A. C. Wells, of Market Conditions Committee.

[fol. 329] GOVERNMENT'S EXHIBIT No. 18-Q

April 16th, 1915.

John Schroeder Lumber Co., Milwaukee, Wisconsin.

GENTLEMEN: The General Meeting of the Association held yesterday was very well attended, as 21 members were present and only 8 absent. The following is an outline of the principal business transacted:

1. The report of the Market Conditions Committee was discussed and on motion accepted and a copy ordered sent to each member of the Association. The members were pleased with the results of March business, and feel that the unexpectedly large shipments last month give good grounds for encouragement and that if production is held well in hand, so that Stocks on Hand are reduced, that better values for flooring should be obtainable.

The rates of freight from Cadillac have been carefully checked over and revised to date, and new fillers for the Rate Books are now being printed and will be sent to the membership next week. Please advise promptly how many fillers you will want for your Rate Books.

* * * * * * *

3. The Secretary reported that the memorandum of agreement to discontinue the boring of dressed and matched flooring on July 1st, 1915, had been traveling back and forth among the members of the Association, and that it had now been signed by 25 members, and that the signatures of the following non-member manufacturers had been obtained:

North Branch Flooring Company, Chicago.
Herman H. Hettler Lumber Co., Chicago.
Chicago Maple & Oak Flooring Co., Chicago.
Ward Brothers, Big Rapids, Michigan.
William Horner, Reed City and Newberry, Michigan.

The agreement, which is now in Chicago, will be sent to the remaining members in the northwest to whom it has not yet been submitted for signature.

The Advertising Committee was instructed to get out some literature for the members to distribute among their customers for the [fol. 330] purpose of educating the users of Maple Flooring, and the public generally, to the effect that the boring of flooring is no longer desirable or of practical use, because of the improved wire nails now used, and the modern method of laying hardwood floors, as set forth in the Association Official Flooring Book on pages 31 and 33.

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[fol. 331] GOVERNMENT'S EXHIBIT No. 18-R

May Twenty-sixth, 1916.

Market Conditions Committee Report, April Statistics

To members.

GENTLEMEN: At the meeting of the Market Conditions Committee held in Chicago yesterday flooring conditions, as reflected by our April statistics, were thoughtfully considered, and the Committee finds as follows:

Statistics of corresponding membership compared with April 1915:
Stocks on May 1st are 1,216 M (3.2%) less than a year ago.
Unfilled Orders are 11,219 M more than a year ago. This is a remarkable gain of 77.8%.
Shipments are 430 M (3.5%) more than last April.
Production is only 202 M (1.9%) more than last April.
New Business Booked is 801 M (6.6%) more than last April.
Stocks decreased in April 1,240 M, as against a decrease last April of 1,402 M.

The following table compares April 1916 with March 1916, and April 1915 with March 1915:

	April-March, 1916	April-March, 1915
Stocks	Decreased 1,240 M	Decreased 1,402 M
Unfilled Orders	Increased 799 "	" 672 "
Shipments	" 638 "	Increased 330 "
Production	Decreaed 2,041 "	" 323 "
New Business Booked	" 935 "	" 523 "

Stock conditions improved materially all around:

M. B. & B.—Clear up 2 points, No. 1 up 8 points, Factory up 3 points, the three grades up 5 points during April.

Compared with a year ago: Clear up 22 pints, No. 1 up 38 points, Factory up 41 points, all three grades up 32 points.

Maple.—Clear up 7 points, No. 1 up 10 points, Factory up 3 points, all three grades up 7 points during April.

Compared with a year ago: Clear up 33 points, No. 1 up 40 points, Factory up 40 points, all three grades up 36 points.

Maple 2¼" Face.—Clear up 21 points, No. 1 up 8 points, Factory down 2 points (from 106% to 104%) all three grades up 8 points during April.

Compared with a year ago: Clear up 73 points, No. 1 up 48 points, Factory up 71 points, all three grades up 57 points.

[fol. 332] Surpluses.—Surpluses are 11 less in Clear, 11 less in No. 1 and 8 less in Factory, and 30 less in all three grades than a year ago, and are 6 less in Clear, 3 less in No. 1 and 1 less in Factory, making 10 less in all three grades than a month ago.

These reductions in the number of surpluses indicate that warehouse conditions average very easy, and consequently offer no reason for sacrificing values. And by the way it has been several years since the Committee collected data regarding warehouse capacity, and as a good many changes have no doubt occurred since then, the Committee would like new reports from the members regarding the maximum and ordinary capacity of their warehouses, so the information in the hands of the Committee will be up to date. Will you kindly fill out and return to the Secretary the enclosed blank report form?

Production.—The relations of Production with Shipments and New Business Booked are the most favorable of any month so far this year. Calling Production the base, or 100%, the Shipments and New Orders are equal to 115% and 118%, respectively, of the Production.

April, 1916

Production	10,977 M	100%
Shipments	12,607 "	115%
New Orders	12,929 "	118%

Current Net Values.—Reports from 21 members show average gains in Current Net Values obtained during April compared with

March, and using Group E Mills as the basis of comparison we find that No. 1 is up 32 cents, Factory is up 39 cents and that Clear held practically even. Compared with April, 1915, Clear is up $2.75, No. 1 up $1.07, Factory up $1.22, a gain of $1.93 over April a year ago on the entire product, on the basis of 50% Clear, 35% No. 1 and 15% Factory. This gain is nothing to gloat over, however, as it represents only 5½% to 6% on the value of the product, which has been more than taken care of by the advance in the value of the rough lumber, and the higher costs of manufacturing, etc.

In its report last month the Committee found the selling values of flooring were then represented by concessions of $3.00 on Clear, $3.00 on No. 1 and $4.00 on Factory, but as better prices for No. 1 and Factory were obtained during April the Committee considers the present market established at $3.00 off on Clear, $2.50 off on No. 1 and $3.50 off on Factory from the Table of Delivered Values of May 21, 1913.

Minimum Price Plan.—The Special Committee appointed to work out the details of the Minimum Price Plan is sorry to report that it still lacks the signature of one member of the Association, and consequently the Plan cannot take effect on June 1st, as proposed. It is hoped the missing signature will be obtained next week, and if it is the Plan will go into effect on July 1st instead of June 1st, as the time would be too short to get all the details of the Plan in the hands of the membership in time to become operative on June 1st.

[fol. 333] Warehouse Capacity

Ordinary capacity for convenient handling of stock..... M ft.
Maximum capacity ..... M ft.
Do you intend to increase the present capacity by making additions or building new warehouses, and if so to what extent? ..... M ft.
No. 17.

[fol. 334] If the Minimum Price Plan is finally consummated its duration will be for sixteen months just the same, but will run from July 1, 1916, to November 1, 1917. This change was adopted by the members of the Market Conditions Committee who were present yesterday, and who have signed the agreement, and it is hoped it will be acceptable to the other members of the Association who have already signed the agreement, as it simply means a postponement of one month in the date the Plan is to take effect; in other words a month would be taken off at this end and added on to the other end, so the duration of the agreement will not be changed.

The new Rate Book, containing the Index of Towns and Table of Values of May 15th, 1916, is not in type and will be printed within a very few days, and new sets of fillers will be sent to the members for their Rate Books as soon as received from the printer.

Respectfully submitted, Morris E. Thomas, Chairman; Dr. George W. Earle, George C. Wilce, B. P. Whedon, William E. Cox, E. J. Gillouly, A. C. Wells, J. D. Staple, of Market Conditions Committee.

[fol. 335] GOVERNMENT'S EXHIBIT No. 18-S

May 8th, 1917.

John Schroeder Lumber Company, Milwaukee, Wis.

GENTLEMEN: Replying to yours of the 4th, LJK, we enclose herewith Table of Values of January 26th, 1917, covering 13/16" Maple Flooring; also a Table of Values of January 27th, 1917, covering 3/8" Flooring. The index letter for Milwaukee is H, as you, of course, know.

The following are the Concessions now in effect on 13/16" x 1½", 2", 2¼" and 3¼" Faces D. & M.:

	Maple	Beech	Birch
Clear	$1.00	$4.00	$2.00
No. 1	1.00	4.00	3.00
Factory	1.00	1.00	1.00

No values have been recommended on 3/8" Flooring, but the Table of Values of January 27th seemed to ref-ect at that time the consensus of opinion of the manufacturers of Flooring.

Because of the higher prices of rough Maple lumber and the increase in the cost of manufacturing Flooring, it was recommended that an advance of $2.00 be made, effective May 1st over the Values for 13/16" mentioned in my letter of April 25th.

[fol. 336] GOVERNMENT'S EXHIBIT No. 18-T

Maple Flooring Manufacturers' Association, Chicago

May 18, 1917.

Market Conditions Committee Report, April Statistics

To Members.

GENTLEMEN: The regular monthly meeting of your Market Conditions Committee was held today, and all the members of the Committee were present excepting Mr. Kerry and Mr. Strable, who were unable to attend.

The flooring situation as reflected in our April Statistics shows a decided improvement in stock conditions compared with a month ago, and a very decided improvement over May 1st, a year ago. You will note by studying the Barometer Sheet that all points are "Up," and that Maple 2¼" face Factory has attained the pinnacle. It is now 444% sold, which is the very highest point sold of all high points sold in any kind of flooring in the history of the Association.

In exchanging trade experiences, members of the Committee report the demand strong for Factory and No. 1, particularly for Factory, and it is their opinion that this demand will continue strong and grow stronger on account of the class of buildings now

in course of construction and which are likely to be built during the summer and fall. It is the view of the Committee that on account of the oversold condition of Factory and the heavy prospective demand for it that much higher prices than present values can be readily obtained. As the No. 1 grade moved up 62 points during April and as the demand for it seems likely to increase, it should also command higher levels of value. The Clear grade also improved 42 points last month, and as it is now 236% sold, its present selling basis is more than justified by its statistical position.

The large volume of New Business Booked in April, 15,443 M, shows a handsome gain over March Bookings, and it is thought that the New Business Booked during the first ten days of May at quotations made prior to May 1st was also of heavy volume. The members of the Committee report booking considerable new business at the prices recommended as at May 1st-10th.

Our Production last month was a million and a half less than Shipments, and five and a half millions less than New Business Booked, and as the New Business Booked was four millions more than the Shipments, flooring conditions on May 1st are correspondingly stronger than a month ago. These conditions, coupled with the higher market prices rough Maple lumber is bringing and the frequent increases in wages and other manufacturing costs, confirm the probability of an advancing market for flooring, especially in the Factory and No. 1 grades.

[fol. 337] Because of the proposed advance of 15% in freight rates the Committee wishes to suggest to the members of the Association that it would be wise to take the precaution of making all quotations subject to advances in freight, in order to protect themselves, should the Interstate Commerce Commission grant the request of the railways for an increase in freights.

The opinion was expressed that the present Spreads between Clear and No. 1 and between No. 1 and Factory are larger than are justified by market conditions, and we would be glad to have your views on this subject. The Secretary will send you blank forms requesting an expression from you in the form of a vote for our guidance, so we can consider the question at our next meeting and make some recommendation to the Association.

The present Spreads between Maple 13/16" x 2¼" Face Clear and No. 1 is $6.00, and between No. 1 and Factory $14.50, which appear excessive in view of the relative demand for and the intrinsic values of the different grades. It looks like a famine in Factory when it is sold 444% with an increasing demand.

Respectfully submitted, Morris E. Thomas, Chairman; Dr. George W. Earle, George C. Wilce, B. P. Whedon, William E. Cox, E. J. Gillouly, A. C. Wells, J. D. Staple, of Market Conditions Committee.

[fol. 338] Spreads

Table of M. P. P. Values—January 26, 1917—Maple

Frame A, F. O. B. Cadillac Basis, Corrected to Correspond with M. P. P. Values in Effect May 1, 1917

	13/16"	1¼"	2"	2¼"	3¼"
Clear	$50.00	$49.00	$51.00	$46.50	
No. 1	37.00	43.00	45.00	43.50	
Factory	20.50	28.50	30.50	33.50	

The following tables express our opinion of the Spreads between the different grades and faces of Maple Flooring which should prevail according to present market conditions, using the 13/16" x 2¼" Face Clear as the basis of comparison:

Frame A—M. P. P.—Values, F. O. B. Cadillac Basis—May 1, 1917

	13/16"	1¼"	2"	2¼"	3¼"
Clear	$50.00	$48.00	$51.00	$47.00	
No. 1	40.00	42.00	45.00	42.00	
Factory	28.00	31.00	35.00	38.00	

Thick Flooring

Add to price of same face and grade in 13/16" D. & M. Maple.

1-1/16"	Clear	$2.00	No. 1	$2.00	Fcty.	$2.00
1-5/16"	"	3.00	"	3.00	"	2.00
1-11/16"	"	4.00	"	3.00	"	3.00

Jointed Flooring

Add to price of same face and grade in 13/16" D. & M. Maple.

No difference

13/16"	Clear	$....	No. 1	$....	Fcty.	$....
1-1/16"	"	.....	"	.....	"	.....
1-5/16"	"	.....	"	.....	"	.....
1-11/16"	"	.....	"	.....	"	.....

Differentials from Maple on Beech and Birch

	Clear	No. 1	Factory
Beech	$.....	$.....	$.....
Birch	.....	.....	.....

No. —.

M. C. C. 5-25-17.

(Corporate Seal of Berghoefer & Lubinski Manufacturing Co., Milwaukee, Wis. 1894.)

[fol. 339] GOVERNMENT'S EXHIBIT No. 18-U

Market Conditions Committee Report, June Statistics

To members.

GENTLEMEN:

Welcome Home.—The members of the Market Conditions Committee were very glad to have with them at their meeting yesterday, Captain E. J. Gillouly of Foster-Latimer Lumber Company, who has just returned from overseas, after about a year and a half in the service, principally in France, as Captain of Company E, 6th Battalion, 20th Engineers (Forestry). The Captain is glad to get back into the flooring game again and finds that conditions, values, listings, etc., have indeed changed while he was away.

* * * * * * *

All Records Broken.—Never before in the history of the Association has there been such an oversold stock condition, particularly in respect to the Maple 2¼" face. The clear is sold 749%, the No. 1 grad- 414% and Factory 401%, all three grades 529%. Expressed in feet, the Clear is oversold 12½ millions, the No. 1 grade 7½ millions and the Factory over 3½ millions, making a total of 23½ millions more 13/16" x 2¼" face Maple sold than was on hand on July 1st. It looks as if it would take the equivalent of nearly all the 2¼" face Maple that will be produced during the next four months or so to fill old orders.

The June business of the same 29 members compares with May as follows:

June-May, 1919, Compared, Same 29 Members

	Stocks	Orders	Shpmts	Prodn	N. B. B.
July 1...	20,210 M	46,354 M	14,998 M	10,939 M	18,926 M
June 1...	25,033 "	41,049 "	12,955 "	10,727 "	22,534 "
Decrease..	4,823 M	.....	.....	.....	3,608 M
Increase..	.....	5,305 M	2,043 M	212 M	.....
Per Cent..	19.3%	12.9%	15.8%	2%	16%

Current Net Values.—Current Net Values for June reflect the advance adopted in May, but as the advance adopted in June did not take effect until June 19th, with the customary ten days in which to protect outstanding quotations, it was not to be expected that a large volume of new orders would be booked in June at the new June prices. Current Net Values for July, however, will reflect the June 19th M. P. P. Basis.

[fol. 340] Survey of Costs.—Surveys of Costs for the 2nd quarter of 1919 were received from ten members whose flooring operations are typical of the average of the industry. Their reports indi-

cate an advance in Manufacturing and Marketing Costs of $1.29 over the previous survey. The gross cost is $22.14 less wood $2.22, leaving the net cost $19.92 compared with $18.63, according to the preceding survey. The market value of rough flooring lumber has also advanced. The Committee felt that it should be conservative and that it would be better to be too low than too high regarding the average current market value of lower Michigan, upper Michigan and Wisconsin 4/4 Maple Flooring stock. Based upon information regarding recent sales, not asking prices, the Committee concluded that $3.00 would represent the advance on the flooring lumber. This would equal $3.66 advance in the cost of 1,000 ft. of flooring (counting 18% waste) in arriving at the selling basis of the product. Using the composite results of the seven test runs, as per our revised statement of May 15, 1919, it works out as follows:

Cost of 1,000 ft. of flooring sold	$56.34		
To cover $3.00 advance on flooring lumber, counting 18% waste. Add	3.66		
Add increase in Manufacturing and Marketing Costs from $18.63 to $19.92	1.29		
		$61.29	
Add one-ninth to give 10% profit on sales		6.81	
			$68.10
Value of Seven Test Run flooring product per statement of May 15th.....	$58.98		
Add advance of June 19th	6.00		
		64.98	
Horizontal advance required.....		3.12	
			$68.10

Committee's Recommendations.—In view of cost conditions the Market Conditions Committee recommended a horizontal advance of $3.00 and the recommendation was immediately telegraphed to all the other members of the Association as follows:

"Because of increased costs Market Conditions Committee recommends horizontal advance of Three ($3.00) Dollars effective today. Please wire approval today."

At this writing we have received affirmative replies from all but one member of the Association, and we are expecting to hear from him during the day.

Some of the replies which we quote below favored a larger advance than $3.00.

Members' Replies.—No. 7 I. Stephenson Co.—"Why stop at three make it ten getting four to six over that now."

No. 14 Cummer Diggins Co.—"Think should be five dollars but will abide by recommendation."

No. 29 Welsh & Kerry Co.—"Your telegram at hand saying Market Conditions Committee recommends horizontal advance of $3.00, which is very satisfactory to us. However, we had already advanced our 2¼" price $5.00 per thousand feet and we are not very wild for orders at that price."

[fol. 341] No. 49 Bigelow Cooper Co.—"Approve three dollars advance should have been at least five."

No. 6 Thomas Foremon also favored an advance of $5.00.

The recommendation of the Committee is, therefore, adopted, effective July 17th, with the understanding that members who may wish to do so, may protect up to July 28th inclusive, old outstanding quotations made on or before July 17th. New Concession Sheets will be sent you as soon as received from the printer.

While discussing trade conditions and before the recommendation of the $3.00 advance was decided upon several members of the Committee stated that because of their own stock conditions they had already advanced their prices $3.00 to $4.00 and were not very anxious for new business on that basis, and after the recommendation of $3.00 was adopted, they expressed their intention of asking $2.00 or $3.00 more than the new recommendation. So, if any members of the Association feel that the recommendation of the Committee is too low or is at a lower basis than they wish to take new orders at, they can, of course, pursue the same course and ask more than this new MPP Basis.

It should always be remembered that the MPP is a minimum price not a maximum price.

Values of 3/8".—The Committee discussed the market value of 3/8" flooring, which is also oversold to a greater extent than ever before in the records of the Association, especially the Clear grade. It was the view of the Committee that a horizontal advance of $5.00 on 3/8" Clear and No. 1 be recommended, and the Secretary was instructed to have a new Table of Values covering the 3/8", printed and mailed to the members. Please bear in mind that the 3/8" prices do not carry any concession, but are net, being subject only to commissions to your Registered Special Representatives and to Registered Wholesalers and Commission Men.

Get Rid of Odds and Ends.—Your Committee also wishes to suggest that because of the scarcity of staple items of flooring and their oversold condition that it is an opportune time to work off odds and ends and what are ordinarily slow selling items of flooring. If you cannot quote on or furnish flooring of any given items because of having none in stock, or because you are heavily oversold, you may have something else on hand that you can offer to your customer that will answer his purpose and which he will be glad to buy.

Respectfully submitted, M. E. Thomas, Chairman; B. P. Whedon, W. B. Earle, Chas. T. Kerry, Wm. E. Cox, E. J. Gillouly, A. C. Wells, J. D. Staple, of Market Conditions Committee.

Uniform Matching.—After the adjournment of the Market Conditions Committee meeting the question of Uniform Matching was discussed informally, and Mr. Kerry said he would follow it up as Chairman of the Grades Committee, with the other members of the Grades Committee, with the view of getting expressions from all the members of the Association as to whether or not they would be in

favor of adopting uniform matching. Flooring stocks are quite low now and it looks like an opportune time to adopt uniform matching, to take effect say, along about September 1st or October 1st, at which time stocks may be even lower than they are now if the shipments continue to exceed the production as in June.

You will recall that the matchings of seven mills were uniform and that the seven sample pieces from Nos. 2, 3, 5, 6, 14, 43 and 49 went together perfectly and fitted as well as if all of them had come from one machine. This looks like a good start towards unifying the matching so why not push it along and bring it to a happy conclusion.

[fol. 342] GOVERNMENT'S EXHIBIT No. 18-V

August 21, 1919.

Market Conditions Committee Report, July Statistics

To members:

GENTLEMEN: Your Market Conditions Committee met yesterday and after a careful study of the flooring situation as reflected in our July Statistics, wishes to submit to you the following report:

Unprecedented Stock Conditions.—There has been an extraordinary improvement in stock conditions and the per cent sold of Maple 2¼" face has now reached an altitude never before experienced in the industry. The following table will give you a bird's-eye view of the conditions of 2¼" face Maple in M feet and in percentages sold:

	Stocks on hand	Unfilled orders	Per cent sold
Clear	1,207 M	14,364 M	1,190%
No. 1	2,201 "	9,384 "	427 "
Factory	1,275 "	5,853 "	459 "
All Three	4,683 M	29,601 M	632%

This means that twelve times as much Clear, over four times as much No. 1, four and one-half times as much Factory, and over six times as much of all three grades were sold on August 1st as there were Stocks on Hand on that date.

It would seem that the old time practice of selling ahead for deferred delivery is not well suited to this kind of a market in view of advancing costs all along the line.

The Barometer sheet tells the story of stock conditions and other statistics compared with July 1918.

July and June 1919.—The statistics of the same 28 members for July and June 1919 compare as follows:

July-June Compared, Same 28 Members

	Stocks	Orders		Shp'm'ts	Prod'n	N. B. B.
Aug. 1.....	16,658 M	46,896 M	July	14,874 M	12,073 M	15,612 M
July 1.....	20,020 "	46,352 "	June	14,938 "	10,939 "	18,866 "
Decrease	3,362 "	.....		64 "	.....	3,254 "
Increase	.....	544 "		.....	1,134 "	.....
Per cent.....	16.8%	1.2%		4%	10.4%	17.2%

Current Net Values.—Current Net Values for July reflect the advances in values which occurred on June 19th and on July 17th, and as a large amount of new business was booked in July and August by many of the members at higher than the M. P. P. Basis of July 17th, the indications are that the Current Net Values for August are certain to show a material betterment over July.

Current Net Values realized by Group E Mills in July and June 1919 were as follows:

Current Net Values July-June, Group E Mills

13/16 x 2¼" Maple

1919	Clear	No. 1	Fact'y	The product
July	$71.94	$68.07	$56.11	$68.21
June.....	65.10	59.80	48.90	60.82
Increase.	6.84	8.27	7.21	7.39
Per Cent.....	10.5%	13.8%	14.7%	12.2%

[fol. 343] August Forecast.—The experience during the first 18 days of August of the Committee Members who attended the meeting yesterday indicates that August is likely to show increases over July of about 7% in Shipments, about 18% in Production and about 15% in New Business Booked, assuming that the other members of the Association have had similar trade conditions during the first 18 days in August, and also assuming that the last 13 days in August will work out proportionately with the first 18 days. The opinion was expressed, however, that this may not prove true with respect to Shipments and New Business Booked, because of a growing scarcity of cars at some shipping points and inability to take on new business because of unfilled orders now on hand.

Raw Material Higher.—Since the last meeting of the Committee there has been an advance in the market value of rough flooring lumber, according to reliable information given to the Committee in regard to several recent sales on the open market. If the advance in the rough lumber and the steady increases in Manufacturing and Marketing costs were fully met, an advance of $10.50 in the M. P. P. Basis would be required, but in view of all conditions, the Committee recommends horizontal advances of $6.00 on Clear, $6.00 on No. 1 and $5.00 on Factory 13/16" and thicker Maple, Beech and Birch

flooring, effective immediately with the understanding that old quotations now outstanding may be protected, if desired, up to August 30th inclusive.

M. P. P. Recommendations.—Many members of the Association are now getting and have been getting for sometime considerably more than the M. P. P. Basis adopted July 17th; in many instances the prices obtained being as much as $8.00 or $9.00 above that basis, so as a matter of fact, the proposed new M. P. P. Basis considered as a whole hardly affirms the general market condition which already exists.

Please advise the Secretary immediately upon receipt of this report whether or not you concur in the recommendation of the Committee, and if the recommendations are adopted, new Concession sheets will be printed and mailed you at once.

Other Recommendations.—The Committee wishes to make the following other recommendations:

3/8"—Advances of $5.00 on Clear and $5.00 on No. 1.

Differentials on Special Grades

13/16":

White Clear Maple $20.00 more than Clear Maple.
Red Clear Beech $25.00 more than Clear Beech.
Red Clear Birch $25.00 more than Clear Birch.

3/8":

White Clear Maple $15.00 more than Clear Maple.
Red Clear Beech $20.00 more than Clear Beech.
Red Clear Birch $20.00 more than Clear Birch.

13/16" Clear Birch.—It seems that Clear Birch flooring is now commanding a premium over Maple, as several members of the Committee stated that they are now getting $5.00 to $10.00 more for 13/16" Clear Birch than for Clear Maple. Those of you who are manufacturing Birch flooring will be especially interested in this information.

Respectfully submitted, M. E. Thomas, Chairman; B. P. Whedon, W. B. Earle, Chas. T. Kerry, Wm. E. Cox, E. J. Gillouly, J. D. Staple, of Market Conditions Committee.

[fol. 344] GOVERNMENT'S EXHIBIT No. 18-W

Pending the printing of the New Table of Values Based Upon Average Cost dated January 6, 1921, the Minimum Price Basis effective during the first quarter of 1921, is represented by the following Concessions, Additions and Differentials, using the Maple 13/16" D. & M. as the base:

Table of Values of November 19, 1920

13/16":

Maple Clear 1½" face.....Concession $27.00
Maple, all other items of 13/16".....Concession $25.00

Differentials as per Table of Differentials Below

Beech—$10.00 less than Maple.
Birch—Clear $5.00 more than Maple.
Birch—No. 1 and Factory same as Maple.

M. B. & B. Thick D. & M.:

1 1/16" All Grades—$5.00 more than Maple 13/16".
1 5/16" All Grades—$7.00 more than Maple 13/16".
1 11/16" All Grades—$8.00 more than Maple 13/16".

M. B. & B. Jointed:

13/16" All Grades—$ 3.00 more than Maple 13/16" D. & M.
1 1/16" All Grades— 8.00 more than Maple 13/16" D. & M.
1 5/16" All Grades— 10.00 more than Maple 13/16" D. & M.
1 11/16" All Grades— 11.00 more than Maple 13/16" D. & M.

The 2½" face, same as 2¼" face of same grade, thickness and wood.

The 3", 3½" and 4" faces, same as 3¼" face of same grade, thickness and wood.

Differentials on Special Grades 13/16"

White Clear Maple $20.00 more than Clear Maple.
Red Clear Beech $20.00 more than Clear Beech.
Red Clear Birch $20.00 more than Clear Birch.

Differentials on Extra Shorts 13/16"

Clear Maple, Beech or Birch 2" or 2¼" face under 22", $25.00 less than standard lengths of Clear, same wood and face.

Clear Maple, Beech or Birch 1½" face under 22", $35.00 less than standard lengths of Clear, same wood and face.

No. 1 Maple, Beech or Birch 2" or 2¼" face under 16", $20.00 less than standard lengths of No. 1, same wood and face.

No. 1 Maple, Beech or Birch 1½" face under 16", $30.00 less than standard lengths of No. 1, same wood and face.

⅜" Table of Values of November 19, 1920

Maple or Beech, Clear and No. 1 Concession $25.00.
Birch Clear $5.00 more than Maple or Beech.
Birch No. 1—Same as Maple or Beech.
White Clear Maple—Add $15.00 to Clear Maple.
Red Clear Beech—Add $15.00 to Clear Beech.
Red Clear Birch—Add $15.00 to Clear Birch.

Commissions

A Commission not exceeding $2.00 may be allowed to your own Registered Special Representative or a Commission not exceeding $1.50 may be allowed to Registered Wholesalers and Commission Men.

Your Registered Special Representative may allow the Wholesaler's Commission of $1.50 when selling Registered Wholesalers and Commission Men, but the Commission to be paid to your Registered Special Representative on his sales to Registered Wholesalers and Commission Men to whom he allows the $1.50 Wholesaler's Commission shall not exceed $1.00.

In no event shall the total Commissions allowed exceed $2.50.

Effective During First Quarter of 1921.
January 6, 1921.

[fol. 345] GOVERNMENT'S EXHIBIT No. 18-X

Maple Flooring Manufacturers' Association, 1045 Stock Exchange Bldg., Chicago

October 28, 1921.

Market Conditions Committee Report, September Statistics

To members.

GENTLEMEN: At the request of the members in the Saginaw Valley and Reed City, a meeting of the Market Conditions Committee was called on the 25th to be held today, but on account of the short notice some of the members of the Committee had previous business engagements which prevented them from attending the meeting. As Mr. Thomas could not be present, Mr. Whedon was requested to act as Chairman of the meeting.

Conditions Improving.—The statistics for the month of September reveal a marked improvement in conditions on October 1st compared with a month ago. As you will note by the reports, the 13/16 x 2¼" face Clear Maple Flooring was 236% sold on October 1st compared with 161% sold on September 1st, and it is self-evident that with Unfilled Orders for 3,700 M and only 1,600 M on hand, the Clear grade is sold considerably ahead of the machine and it will take some time to produce enough to fill old orders and at the same time take care of the current demand for Clear during the remainder of the year.

The No. 1 was 112% sold on October 1st compared with 72% sold on September 1st and it is our opinion that in view of more liberal bookings this month of orders for No. 1, that it will show oversold to a much greater extent on November 1st than on October 1st.

Raw Material.—Several of the members present stated that they have canvassed the supply of rough flooring stock and that in their

opinion there is a shortage in the supply at the present time and that the shortage will be more pronounced before the first of the year. If their conclusions are correct and if the present improved demand for flooring continues, a shortage in the supply of Clear and No. 1 flooring is bound to result.

Why Sacrifice Factory?—There appears to be enough Factory flooring on hand to last for some time and it would seem to be sound business policy to manufacture as litle of it as possible and not to force it on the market at the very low prices now obtainable, which are far below the cost of its production. The investment and carrying charges on Factory are not heavy and the amount of capital converted by the sale of it at the ruinous prices it is bringing on the present market hardly warrants the sacrifice. Better days may come for Factory.

Extravagant Spread Between Clear & No. 1.—It was the unanimous opinion that the spread between Clear and No. 1 is out of all proportion to the difference in the intrinsic value of the two grades. This spread is now exactly $30.00, as shown by the "Record of Average Prices Realized—Group E Mills" during the month of September.

In the tabulation "Average Prices Realized F. O. B. Michigan and Wisconsin Mills" covering a period of six years, you will see that the spread between Clear and No. 1 has been as follows:

Sept.	Clear	No. 1	Spread	Per cent
1916	$43.46	$36.82	$6.64	15%
1917	51.19	46.14	5.05	10%
1918	57.12	53.71	3.41	6%
1919	84.94	79.85	5.09	6%
1920	164.98	156.09	8.89	5%
Avge.	80.34	74.52	5.82	7%
1921	86.94	56.94	30.00	35%

This is a serious situation and it was felt that an effort should be [fol. 346] made to reduce the present excessive spread to be more in harmony with past experience in the marketing of these two grades. The spread is now five times as much as the five year average.

October Forecast.—Flooring data for the first 26 days of October from the six members represented at the meeting plus the data received by mail from Nos. 3, 4, 5 and 30, indicate that October shipments are likely to be about 10% greater than September shipments, October production about 35% greater than September production, and New Business Booked about 50% more in October than in September.

As the New Business Booked in September by all the members of the Association was 10½ millions, it looks as if the volume of October New Business may reach 15 or 16 millions if the experience of the other members of the Association has been similar to that of the 10 members whose data we have. This looks like the road that leads to "normalcy."

Weekly Sales Reports.—The importance of making the Weekly

Sales Reports regularly and promptly was discussed and the great value of the information contained in the reports regarding the current state of the market was conceded, and three of the members of the Committee who are not making these reports promised to do so. All the other members of the Association who are not making these reports are earnestly urged to do so, in order that every member of the Association may keep in close touch with conditions instead of working in the dark.

Representative Values.—The general industrial situation has improved and in view of the increased demand for flooring and the oversold condition of 13/16 x 2¼" face Clear and No. 1 Maple Flooring, it was the consensus of opinion that present trade conditions and Manufacturing and Marketing Costs would be represented as follows:

Table of Values 5-21-21

13/16" Maple and Birch

Clear, All Faces	Full List
No. 1, All Faces	Full List
Fety., All Faces	Concession $10.00

With no changes in the present spreads respecting Beech Flooring, Thick Flooring and Jointed Flooring.

⅜" Table of Values 5-21-21

Clear	Full List
No. 1	Full List

More Cooperation.—We wish to make the following recommendations in order that there may be more cooperation in the work of the Association:

1. That Dr. Earle, as President of the Association, is requested to call a general meeting of the Association to be held as early in November as possible.

2. That all the members of the Association make their Weekly Sales Reports regularly and promptly.

3. That all the members send in during the first week in Novem- [fol. 347] ber their statistical reports for the month of October so that a conference can be held on November 16th or 17th.

4. That if the Secretary receives by November 7th all the October reports from all the members, that his reports be made out and mailed to the members on November 10th or 11th, so they will receive the October statistics in advance of the meeting and have an opportunity to analyze them and can come to the meeting fully informed respecting trade conditions as reflected by the statistical reports.

Respectfully submitted, B. P. Whedon, Acting Chairman; J. E. Dewey, Fred R. Welsh, T. M. Ralston, E. J. Gillouly, J. D. Staple, of Market Conditions Committee.

[fol. 348]

GOVERNMENT'S EXHIBIT No. 19

Listings of M. P. P. Surplus Stocks

First Listings

No.	Date listed, 1917	All 13/16-inch D. & M.	Quantity	Offered to members at concessions from: M. P. P. basis Oct. 22, 1917	Offered to members at concessions from: Table of values July 1, 1917
38	10-24	2¼" Clear Birch	50 M	$3.00	$9.00
"	"	2¼" No. 1 "	90 "	3.00	9.00
43	11-26	2¼" Clear Maple	72 "	3.00	9.00
	1918				
42	2-18	1½" Clear Maple	150 "	1.00	7.00
"	"	2¼" " "	300 "	1.00	7.00
"	"	1½" No. 1 "	100 "	1.00	5.00
"	"	2¼" " "	500 "	1.00	5.00
37	3-21	2¼" " "	100 "	1.00	5.00
			1,362 M		

Second Listings

	1917				
3	12-27	2" Clear Maple	35 M	2.00	8.00
"	"	2¼" Clear Maple	421 "	2.00	8.00
5	"	2" " "	40 "	2.00	8.00
"	"	2¼" " "	191 "	2.00	8.00

14	12-31	2¼"	"	"		353 "	2.00	8.00
30	"	1½"	"	"		54 "	3.00	9.00
"	"	1½"	"	Beech		40 "	3.00	12.00
"	"	2¼"	"	"		29 "	2.00	11.00
"	"	1½"	"	Birch		22 "	3.00	9.00
"	"	2"	"	"		9 "	2.00	8.00
	1918							
37	1-10	3¼"	No. 1	Maple		55 "	2.00	6.00
3	1-26	3¼"	Clear	"		75 "	2.00	8.00
5	"	2"	"	"		75 "	2.00	8.00
34	2-2	1½"	"	"		50 "	2.00	8.00
"	"	1½"	No. 1	"		30 "	2.00	6.00
"	"	2¼"	Clear	"		40 "	2.00	8.00
"	"	2¼"	No. 1	"		100 "	2.00	6.00
"	"	2¼"	Clear	Birch		100 "	2.00	8.00
42	"	2¼"	"	Maple		200 "	2.00	8.00
"	"	2¼"	No. 1	"		200 "	2.00	6.00
"	"	2"	Clear	"		100 "	2.00	8.00
"	"	1½"	No. 1	"		100 "	2.00	6.00
5	2-5	2¼"	Clear	Beach		75 "	2.00	11.00
37	2-19	1½"	"	Maple		100 "	2.00	8.00
26	3-11	2¼"	Clear	"		100 "	2.00	8.00
49	3-19	1½"	"	"		175 "	2.00	8.00
"	"	2"	"	"		100 "	2.00	8.00
"	"	2¼"	"	"		700 "	2.00	8.00
"	"	1½"	No. 1	"		80 "	2.00	6.00
"	"	2¼"	"	"		200 "	2.00	6.00
"	"	3¼"	Fcty.	"		60 "	2.00	5.00
2	3-21	1½"	Clear	"		67 "	2.00	8.00

Listings of M. P. P. Surplus Stocks—*Continued*

No.	Date listed, 1917	All 13/16-inch D. & M.			Quantity	Offered to members at concessions from: M. P. P. basis Oct. 22, 1917	Offered to members at concessions from: Table of values July 1, 1917
"	"	2"	"	"	480 "	2.00	8.00
"	"	3¼"	"	"	105 "	2.00	8.00
"	"	1½"	No. 1	"	103 "	2.00	6.00
"	"	4"	"	"	334 "	2.00	6.00
		Forward			4,998 M		

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Second Listings

No.	Date listed, 1918					
		Forward			4,998 M		
5	3-22	2¼"	Clear	Maple	300 M	$2.00	$8.00
"	"	2¼"	"	Beech	75 "	2.00	11.00
34	3-25	2¼"	No. 1	Maple	100 "	2.00	6.00
3	4-2	2¼"	Clear	"	667 "	2.00	8.00
"	"	2¼"	"	Beech	150 "	2.00	11.00
"	"	3¼"	"	"	26 "	2.00	11.00
46	4-3	2¼"	"	Maple	100 "	2.00	8.00
"	"	2¼"	No. 1	"	31 "	2.00	6.00
24	4-8	1½"	Clear	"	35 "	2.00	8.00
"	"	2"	"	"	60 "	2.00	8.00
"	"	2¼"	"	"	75 "	2.00	8.00
"	"	3¼"	"	"	100 "	2.00	8.00
"	"	1½"	No. 1	"	25 "	2.00	6.00
"	"	2"	"	"	60 "	2.00	6.00

"	"	2¼"	"	"	.....	500 "	2.00	6.00
"	"	3¼"	"	"	.....	250 "	2.00	6.00
			13/16"		.....	7,552 M		
			All 1 1/16-inch D. & M.					
49	3-19	2¼"	No. 1	Maple	.....	60 M	2.00	4.00
"	"	2¼"	Fcty.	"	.....	60 "	2.00	3.00
"	"	3¼"	"	"	.....	30 "	2.00	3.00
24	4-8	2¼"	Clear	"	.....	80 "	2.00	6.00
"	"	2¼"	No. 1	"	.....	300 "	2.00	4.00
			1 1/16		.....	530 M		
						8,082 M		
	1918				Third Listings			
3	1-4	1½"	Clear	Beech	.....	33 M	3.00	12.00
"	"	2"	"	"	.....	100 "	3.00	12.00
"	"	2¼"	"	"	.....	484 "	3.00	12.00
5	"	2"	"	"	.....	40 "	3.00	12.00
"	"	2¼"	"	"	.....	57 "	3.00	12.00
3	1-26	1½"	"	Maple	.....	100 "	3.00	9.00
5	"	1½"	"	"	.....	75 "	3.00	9.00
26	3-11	2"	"	"	.....	65 "	3.00	9.00
"	"	2¼"	"	"	.....	92 "	3.00	9.00
"	"	3¼"	"	"	.....	60 "	3.00	9.00
"	"	3¼"	No. 1	"	.....	22 "	3.00	7.00
24	4-8	1½"	Clear	"	.....	25 "	3.00	9.00
"	"	1½"	No. 1	"	.....	25 "	3.00	7.00
						1,178 M		

Listings of M. P. P. Surplus Stocks—*Continued*

[fol. 350]

Summary

	Maple			Beech,	Birch,		
	Clear	No. 1	Fact'y	clear	clear	No. 1	Totals
13/16 x —							
1½"	831 M	463 M	..	73 M	22 M	..	1,389 M
2"	955 "	60 "	..	140 "	9 "	..	1,164 "
2¼"	3,611 "	1,731 "	..	870 "	150 "	90 M	6,452 "
3¼"	340 "	327 "	60 M	26 "	...	..	753 "
4"	....	334 "	..	...	...	..	334 "
1 1/16 x —							
2¼"	80 "	360 "	60 "	...	...	..	500 "
3¼"	....	....	30 "	...	...	..	30 "
	5,817 M	3,275 M	150 M	1,109 M	181 M	90 M	10,622 M

Total Listings of Each Member

No. 2	1,089 M
3	2,091 "
5	928 "
14	353 "
24	1,535 "
26	339 "
30	154 "
34	420 "
37	255 "

38	140 "
42	1,650 "
43	72 "
46	131 "
49	1,465 "
Total	10,622 M

April 10, 1918.

[fol. 351]

GOVERNMENT'S EXHIBIT No. 20

Maple Flooring Manufacturers Association

January 13, 1921.

Record of Completed Transactions

Reports of Sales Made During the Week Ending January 8, 1921

Date	Quantity	Description		Deld. price	New index letters	M. F. B.	Commissions	Mills reptg. Group A
12-31.	8,000	13/16 x 2¼	No. 1 Maple	$93.50	DB	93.50	1.00	24
	4,000	"	Clear "	108.50	DB	108.50	1.00	"
	5,000	"	Fcty. "	58.50	DB	58.50	1.00	"
1-6.	18,000	"	No. 1 "	93.00	DJ	93.00	1.00	"
1-7.	8,000	"	" "	90.75	BI	90.75	2.00	49
1-3.	475	⅜ x 1½	Clear "	91.75	AG	.....	....	2
	6,000	13/16 x 2¼	No. 1 "	88.50	AG	88.50	....	"
1-5.	1,650	13/16 x 2	Clear "	125.00	AG	103.50	....	"
1-3.	23,000	13/16 x 2¼	" "	105.50	BG	105.50	....	" .

Record of Completed Transactions—*Continued*

Date	Quantity	Description			Deld. price	New index letters	M. P. B.	Commissions	Mills reptg.
									Group A
1-5.	65,000	"	"	"	100.00	CA	106.25	....	"
	5,000	13/16 x 3¼	No. 1	"	85.00	CA	92.00	....	"
	144,125								
									Group B
1-7.	25,000	13/16 x 2¼	Clear Maple	.....	104.75	BD	104.75	2.00	5
	25,000	Four members report "No Sales" (Nos. 3-14-29-37).							
									Group D
1-6.	3,000	13/16 x 2¼	Clear Maple	.....	110.00	Mill	.....	Net	7
1-7.	11,200	"	No. 1	"	89.00	BD	89.75	"	"
1-8.	22,000	"	Clear	"	108.25	DA	108.25	"	"
1-3.	15,000	"	"	"	106.00	CJ	106.00	"	"
1-8.	7,000	"	"	"	103.00	CA	91.25	....	42
1-4.	5,000	⅜ x 1½	"	"	77.50	BI	.....	1.50	23
	4,000	13/16 x 1½	"	"	107.75	BI	105.75	1.50	"
	15,000	13/16 x 2¼	"	"	105.75	BI	105.75	1.50	"
1-7.	6,500	13/16 x 2	"	"	100.00	Mill	.....	....	"
1-5.	1,000	13/16 x 2¼	"	"	106.00	BI	105.75	....	"
	400	⅜ x 1½	"	"	75.00	Mill	.....	....	"
	5,000	"	"	"	70.00	Mill	.....	....	"
	20,000	13/16 x 2¼	"	"	107.00	CF	107.25	1.00	"
1-7.	2,000	13/16 x 1½	"	"	108.00	BI	105.75	1.00	"
	2,000	13/16 x 2¼	"	"	106.00	BI	105.75	1.00	"

	10,000	"	"	"	.....	106.00	BI	105.75	1.00	"
	3,000	"	No. 1	"	.....	91.00	BI	90.75	1.00	"
	540	3/8 x 1½	Clear	"	.....	77.00	Mill	.....	....	"
1-8.	7,000	13/16 x 2¼	"	"	.....	104.50	BC	104.50	....	"
	3,000	"	No. 1	"	.....	89.50	BC	89.50	....	"
1-5.	100,000	"	Fcty.	"	.....	55.75	BI	55.75	2.00	50
	*30,000	"	No. 1	"	.....	79.00	BI	90.75	2.00	"
	272,640	Two members report "No Sales" (Nos. 34-45).								
										Group F
1-3.	1,100	13/16 x 2¼	No. 1	Maple	.....	111.00	BD	89.75	....	1
	1,050	"	"	"	.....	111.00	BD	89.75	....	"
1-5.	4,000	"	"	"	.....	118.00	BD	89.75	....	"
1-6.	6,000	13/16 x 3¼	"	"	.....	95.00	BD	90.50	....	"
1-5.	11,200	1 11/16 x 2¼	Fcty.	"	.....	130.00	BD	62.75	....	"
1-7.	3,000	13/16 x 2¼	Clear	"	.....	140.00	BD	104.75	....	"
1-7.	1,500	"	No. 1	"	.....	100.00	BI	90.75	....	46
1-8.	14,000	13/16 x 1½	"	"	.....	115.00	BD	81.75	....	48
	2,225	13/16 x 2¼	Clear	"	.....	109.50	BD	104.75	....	"
	2,531	13/16 x 3¼	"	"	.....	132.50	Wrhse	103.50	....	"
	4,453	13/16 x 2¼	No. 1	"	.....	94.50	"	89.75	....	"
	2,940	"	"	"	.....	96.00	BD	89.75	....	"
	53,999	Two members report various small retail sales.								
	495,764									

Members reporting: Group A, 3; Group B, 5; Group D, 7; Group F, 3—Total, 18.

*This 30 M was sold at this price January 5th, to meet competition, original quotation being lowered because another firm came in and quoted $79.00.

[fol. 352]

GOVERNMENT'S EXHIBIT No. 20-A

Maple Flooring Manufacturers Association

January 20, 1921.

Record of Completed Transactions

Report of Sales Made During the Week Ending January 15, 1921

Date	Quantity	Description		Deld. price	New index letters	M. P. B.	Commissions	Mills reptg. Group A
1-11.	500	13/16 x 2¼	Clear Beech	$93.50	AG	93.50	....	2
	2,000	13/16 x 2	No. 1 Maple	86.50	AG	86.50	....	"
1-12.	18,000	13/16 x 2¼	Fcty. "	55.50	BG	55.50	....	"
1-11.	1,000	13/16 x 1½	No. 1 "	80.50	AG	80.50	1.50	"
1-13.	60,000	13/16 x 2¼	" "	94.00	DE	94.00	1.50	"
1-8.	2,000	"	Clear "	121.00	BD	104.75	....	24
1-12.	26,000	"	" "	104.00	BJ	104.00	2.00	"
1-11.	25,000	"	Fcty. "	57.00	CE	57.00	1.00	"
1-10.	*18,000	"	Clear "	*108.50	DB	108.50	2.00	49
	*6,000	1-1/16 x 2¼	" "	*113.50	DB	113.50	2.00	"
1-11.	*36,000	"	No. 1 "	*96.50	DB	98.50	....	"
	6,000	1-1/16 x 3½	" "	**64.00	DA	69.25	....	"
	20,000	13/16 x 2¼	No. 1 Maple	90.75	BH	90.50	2.00	49
	220,800							

**Last item sold to Assn. member.

*The above orders based on quotations made prior to January 6, 1921.

Group B

*1-6.	16,000	13/16 x 3¼	Fcty.	Maple	54.00	AF	55.50	....	26
*1-6.	13,500	13/16 x 2	Clear	"	110.00	DA	108.25	....	"
*1-8.	25,000	13/16 x 2¼	"	"	100.00	CA	106.25	....	"
*1-8.	25,000	"	No. 1	"	85.00	BJ	89.00	2.00	"
1-12.	18,000	13/16 x 2¼	Clear	Maple	109.50	DH	109.50	2.00	3
	4,000	"	"	"	109.50	DH	109.50	2.00	"
1-13.	4,000	"	"	Beech	99.50	DH	99.50	2.00	"
	18,000	¾ x 2¼	"	Mpl. & Beech	94.50	DH	.....	2.00	"
1-11.	300	⅜ x 1½	"	Red Beech	97.00	Mill	.....	....	5
1-14.	300	13/16 x 2¼	"	" "	122.50	Mill	.....	....	"
	12,000	"	"	Maple	101.00	A	100.00	1.50	"
1-15.	800	⅜ x 1½	"	"	82.00	Mill	.....	....	"
1-11.	1,102	13/16 x 2¼	No. 1	"	88.50	Mill	.....	....	37
1-8.	6,000	13/16 x 2¼	"	"	85.00	Mill	85.00	....	47
1-2.	5,000	13/16 x 2¼	Clear	"	106.00	CJ	106.00	2.00	"
	10,000	1-1/16 x 2¼	No. 1	"	96.00	CJ	96.00	2.00	"
	163,002	No. 14 reports "No Sales."							

Group D

*1-5.	25,000	13/16 x 2¼	No. 1	Maple	85.00	BD	89.75	....	44
*1-5.	50,000	"	Clear	"	104.75	BD	104.75	....	"
*1-5.	50,000	"	No. 1	"	89.75	BD	89.75	....	"
1-10.	3,000	13/16 x 2¼	Clear	Maple	105.00	BE	105.00	....	4
	3,000	"	No. 1	"	90.00	BE	90.00	....	"
	2,000	"	Fcty.	"	55.00	BE	55.00	....	"
	15,000	"	No. 1	"	91.50	CB	91.50	1.00	"

*Received too late for our last week's report.

Record of Completed Transactions—*Continued*

Date	Quantity	Description		Deld. price	New index letters	M. P. B.	Commissions	Mills reptg.
								Group D
	2,000	13/16 x 1½ 7/22″	Clear Beech.....	69.00	Mill	.....	1.00	"
1-14.	350,000	13/16 x 2¼	No. 1 Maple.....	85.00	Frame A Basis	85.00	1.50	"
	175,000	"	Clear "	100.00		100.00	1.50	"
1-15.	7,000	"	" "	106.00	BI	105.75	1.50	"
	3,000	" 2/5½′	" "	101.00	BI	.....	1.50	"
	3,000	13/16 x 1½	" "	106.00	BI	105.75	1.50	"
	5,000	13/16 x 2¼	Fcty. "	56.00	BI	55.75	1.50	"
	3,000	13/16 x 1½	Clear Birch.....	111.00	BI	110.75	1.50	"
	596,000	Forwarded.						
[fol. 353]								
	596,000	Brought forward.						
								Group L
1-11.	17,000	13/16 x 2¼	No. 1 Maple.....	$89.75	BI	90.75	1.00	7
1-15.	*17,000	"	Clear " .....*	103.50	BE	105.00	....	"
1-11.	5,000	"	Factory "	55.75	BI	55.75	....	"
	4,000	"	No. 1 "	90.75	BI	90.75	....	"
	3,000	13/16 x 1½	No. 1 "	82.75	BI	82.75	....	"
	3,000	13/16 x 2¼	Clear "	105.75	BI	105.75	....	"
1-11.	10,000	"	No. 1 "	90.75	BI	90.75	....	"
	10,000	"	Clear "	105.75	BI	105.75	....	"
	5,000	13/16 x 1½	No. 1 "	82.75	BI	82.75	....	"
	10,000	13/16 x 2¼	Factory "	55.75	BI	55.75	....	"
1-11.	250	⅜ x 1½	Clear Maple.....	84.00	Mill	.....	Net	23

	†15,000	13/16 x 2¼ 7/23"	"	"	.....	63.00	BG	.....	Net	"
	3,000	" 2/5½'	"	"	.....	93.00	BG	.....	Net	"
1-11.	225	13/16 x 1½	Clear	Maple	.....	106.00	Mill	.....	....	34
1-13.	8,000	13/16 x 2¼	"	"	.....	115.00	CA	106.25	....	42
	4,000	" 7/22".	"	"	.....	80.00	BE	.....	1.50	"
1-14.	3,000	"	No. 1	"	.....	90.00	AF	88.25	....	"
	813,475	No. 50 reports "No Sales."								Group F
1-12.	1,000	13/16 x 2¼	Clear	Maple	.....	130.00	BI	105.75	....	22
1-14.	2,000	13/16 x 1½	No. 1	Birch	.....	105.00	BI	82.75	....	"
	900	13/16 x 2¼	No. 1	Maple	.....	100.00	BI	90.75	....	"
1-10.	1,200	13/16 x 1½	Clear	Birch	.....	140.00	BI	110.75	....	46
1-11.	1,250	13/16 x 2¼	Fcty.	Maple	.....	60.00	BI	55.75	....	"
1-12.	1,000	13/16 x 2¼	Clear	"	.....	135.00	BI	110.75	....	"
1-15.	5,000	13/16 x 1½	Fcty.	"	.....	45.00	BI	41.75	....	"
1-15.	780	13/16 x 2¼	Clear	"	.....	118.00	BD	104.75	....	48
	3,500	13/16 x 2¼	"	"	.....	109.50	Wrhse	104.75	....	"
	2,800	13/16 x 2¼	No. 1	"	.....	106.00	BD	89.75	....	"
	1,230	"	"	"	.....	103.00	BD	89.75	....	"
	3,190	"	"	"	.....	94.50	Wrhse	89.75	....	"
	23,850	Two members report other small retail sales.								
	1,221,127									

Members Reporting: Group A, 3; Group B, 6; Group D, 7; Group F, 3—Total, 19.

*Old quotations.
†Booked on a quotation made Jan. 4th, to meet competition.

GOVERNMENT'S EXHIBIT No. 21

Maple Flooring Manufacturers' Association

Record of Completed Transactions

January 27, 1921.

Reports of Sales Made During the Week Ending January 22, 1921

Date	Quantity		Description			Deld. price	New index letters	M. P. B	Commissions	Mills reptg.
										Group A
1–15	600	13/16x2¼	Shorts 9/12"	Mpl.	.....	$40.00	AG	.....	....	2
1–10	700	3/8x1½	No. 1	Maple	.....	85.50	AG	.....	....	"
1–15	550	3/8x1½	Clear	"	.....	79.00	DA	.....	....	"
1–14	1,700	13/16x2¼	"	"	.....	108.50	BG	105.50	....	"
1–18	500	"	"	Beech	.....	93.50	AG	93.50	....	"
1–17	34,000	"	"	Maple	.....	104.00	BJ	104.00	2.00	"
1–18	625	3/8x2	"	"	.....	86.75	AG	.....	....	"
	48	13/16x3¼	"	Beech	.....	103.50	AG	91.75	....	"
1–19	2,500	13/16x2¼	Fcty.	Maple	.....	57.75	BD	54.75	....	"
	372	"	Clear	"	.....	127.25	AG	103.50	....	"
1–20	300	3/8x2	No. 1	"	.....	85.50	AG	.....	....	"
1–17	1,600	13/16x2	Clear	"	.....	115.00	Mill	.....	....	24
	14,000	13/16x2¼	"	"	.....	115.50	EB	110.50	2.25	"
1–17	2,000	"	No. 1	"	.....	90.00	Mill	.....	....	33
1–15	14,000	"	"	"	.....	90.75	BI	90.75	1.50	"
	6,000	"	Clear	"	.....	105.75	BI	105.75	1.50	"
1–19	20,000	"	No. 1	"	.....	90.50	BG	90.50	2.00	"
1–18	25,000	"	Fcty.	"	.....	55.50	BG	55.50	2.00	"
1–21	100,000	"	Clear	"	.....	*99.75	BD	104.75	....	"
	10,000	1 1/16x2¼	"	"	.....	*104.75	BD	109.75	....	"
	10,000	"	No. 1	"	.....	*89.75	BD	94.75	....	"

	10,000	1 1/16x3¼	"	"	.....	*90.50	BD	95.50	....	"
	10,000	"	Fcty.	"	.....	*57.50	BD	62.50	....	"
	10,000	1 1/16x2¼	"	"	.....	*54.75	BD	59.25	....	"
	274,495									
										Group B
1–20	15,000	13/16x2¼	Clear	Maple	.....	109.50	CE	107.00	2.00	3
	5,000	"	No. 1	"	.....	94.50	CE	92.00	2.00	"
1–17	10,001	"	Clear	"	.....	104.75	BD	104.75	1.50	"
	10,001	"	No. 1	"	.....	89.75	BD	89.75	1.50	"
	2,000	⅜x2	Clear	"	.....	77.50	BD	.....	1.50	"
1–22	190	⅜x1½	"	Red Beech	.....	97.00	A	.....	....	"
	625	" 2/3½'	No. 1	"	.....	62.00	A	.....	....	"
1–21	13,000	13/16x3½	Jtd.	" Maple	.....	98.75	DH	98.75	2.00	14
	2,500	13/16x3¼	No. 1	Maple	.....	95.75	DH	95.75	2.00	"
	2,500	13/16x2¼	Clear	"	.....	109.50	DH	109.50	2.00	"
1–21	100,000	13/16x3¼	"	"	.....	98.00	A	98.00	1.50	"
	100,000	"	No. 1	"	.....	85.00	A	85.00	1.50	"
1–21	7,000	⅜x2	Clear	"	.....	79.75	DH	.....	2.00	37
	4,000	"	No. 1	"	.....	69.75	DH	.....	2.00	"
	6,000	13/16x2¼	Clear	"	.....	109.50	DH	109.50	2.00	"
	6,000	13/16x3¼	"	"	.....	108.75	DH	108.75	2.00	"
1–17	16,000	13/16x3½	Jtd.	Fcty. "	.....	55.00	A	55.00	2.00	47
1–18	50,000	1 1/16x2¼	"	"	.....	55.00	A	55.00	2.00	"
	30,000	13/16x2¼	No. 1	"	.....	85.00	A	85.00	2.00	"
	379,817	No. 29 reports "No Sales."								

*Sold to member of M. F. M. A.

Record of Completed Transactions—*Continued*

Date	Quantity	Description				Deld. price	New index letters	M. P. B.	Commissions	Mills reptg.
										Group D
1–17	25,000	13/16x2¼	Clear	Maple	.....	106.00	BI	105.75	....	4
1–19	9,000	"	"	"	.....	106.25	CA	106.25	....	"
1–22	*25,000	"	Fcty.	"	.....	50.00	CJ	56.00	....	7
	59,000	No. 23, 34, 42 Report "No Sales."								
	713,312	Forwarded								
[fol. 355]										
	713,312	Brought forward								
										Group F
1–20	12,000	13/16x2¼	Clear	Maple	.....	$108.25	DA	108.25	....	1
	10,000	13/16x2¼	Fcty.	"	.....	58.25	DA	58.25	....	"
	5,000	⅜x2	Clear	"	.....	79.00	DA	.....	....	"
1–22	3,600	13/16x2¼	"	"	.....	111.00	BD	104.75	....	48
	3,660	"	"	"	.....	109.50	Wrhse.	104.75	....	"
	8,220	"	"	"	.....	*101.00	....	104.75	....	"
	1,700	"	"	"	.....	*99.50	....	104.75	....	"
	12,000	"	"	"	.....	*97.50	....	104.75	....	"
	2,400	"	No. 1	"	.....	96.00	BD	89.75	....	"
		*Sold to member of M. F. M. A.								
	1,000	⅜x2	No. 1	Maple	.....	70.00	BD	.....	....	"
	59,580	No. 22 reports five small retail sales totaling 1,550 feet.								
	772,892									

Members reporting: Group A, 3; Group B, 7; Group, D, 5; Group F, 3—Total, 18.

*This order was booked at higher price and cancellation wired account lower quotation made by some other firm. Car was loaded and we had to meet price or unload car.

[fol. 356] GOVERNMENT'S EXHIBIT No. 22

Maple Flooring Manufacturers' Association

Record of Completed Transactions February 3, 1921.

Reports of Sales Made During the Week Ending January 29, 1921

Date	Quantity	Description		Deld. price	New index letters	M. P. B.	Commissions	Mills reptg. Group A
1–29	1,000	3/8 x 2	Clear Maple	$76.75	AG	.....	....	No. 2
1–19	12,000	13/16 x 2	Fcty. "	52.25	BA	52.25	....	"
	3,000	"	No. 1 "	87.25	BA	87.25	....	"
	2,109	In five small Sales.						
1–24	505	13/16 x 2	No. 1 Maple	95.00	BC	89.50	....	24
1–25	2,003	3/8 x 2	Clear "	79.50	FJ	.....	2.50	"
	1,710	"	No. 1 "	64.50	FJ	.....	2.50	"
	4,002	13/16 x 2	Clear "	109.00	FJ	112.00	2.50	"
	12,032	13/16 x 2¼	No. 1 "	94.00	FJ	97.00	2.50	"
	2,003	"	Clear "	109.00	FJ	112.00	2.50	"
1–26	8,500	"	No. 1 "	94.00	DE	94.000	2.00	33
	8,500	1 1/16 x 2¼	" "	99.00	Mill	.....	....	"
1–28	2,000	"	" "	95.00	DE	99.00	2.00	"
	200	13/16 x 2¼	" "	90.00	"	.....	....	"
1–27	1,400	"	Clear "	105.00	AG	103.50	....	49
1–28	25,000	"	" "	105.75	BH	105.50	2.00	"
	25,000	"	No. 1 "	90.75	BH	90.50	2.00	"
	110,964							

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Record of Completed Transactions—*Continued*

Date	Quantity	Description	Deld. price	New index letters	M. P. B.	Commissions	Mills reptg. Group B
1–24	14,000	13/16 x 2¼ Clear Maple	103.50	AG	103.50	1.50	No. 3
	8,000	" No. 1 "	88.50	AG	88.50	1.50	"
	10.013	" Clear "	102.75	AD	102.75	....	"
1–26	10,016	⅜ x 2 " Birch	85.00	DH	.....	2.00	"
	10,027	13/16 x 2¼ " "	114.50	DH	114.50	2.00	"
	4,016	⅜ x 2 " Maple	80.00	DH	.....	2.00	"
1–28	15,000	13/16 x 2¼ " "	109.50	DG	109.50	2.00	"
	5,000	⅜ x 2 " "	79.75	DG	.....	2.00	"
1–27	18,000	13/16 x 2¼ No. 1 Beech	84.50	DH	84.50	2.00	5
	3,000	⅜ x 2 Clear "	80.00	DH	.....	2.00	"
1–28	5,000	13/16 x 2¼ No. 1 Maple	92.00	CE	92.00	2.00	"
	10,000	" No. 2 Common Mpl.....	67.00	CE	.....	2.00	"
	2,500	" Fcty. Maple	57.00	CE	57.00	2.00	"
	2,500	" " Beech	47.00	CE	47.00	2.00	"
	1,750	" Clear Maple	107.00	A	100.00	....	"
	1,300	13/16 x 2 No. 1 "	90.00	A	83.00	....	"
	475	In two small Sales.					
1–17	40,000	13/16 x 2¼ Clear Maple	109.50	DH	109.50	1.50	14
1–21	9,000	" " "	105.75	BI	105.75	2.50	29
	9,000	" No. 1 "	90.75	BI	90.75	2.50	"
1–25	10,500	" " "	93.50	DB	93.50	2.50	"
	6,500	" Fcty. "	58.50	DB	58.50	2.50	"
1–24	*14,000	" Clear "	*95.00	Mill	.....	....	"

* Sold to member of M. F. M. A.

1–27	600	13/16 x 2	Fcty.	"	.....	60.00	Mill	.....	....	"
1–28	1,040	13/16 x 2¼	No. 1	Maple	.....	88.50	Mill	.....	....	37
1–17	8,000	"	Clear	"	.....	106.00	BI	105.75	2.00	47
	10,000	"	No. 1	"	.....	91.00	BI	90.75	2.00	"
1–18	20,000	1-1/16 x 2¼	Clear	"	.....	113.50	DB	113.50	1.50	"
	20,000	All sizes		"	.....	M.P.B.	BG	.....	....	"
1–19	11,000	13/16 x 2¼	Fcty.	"	.....	50.00	A	50.00	2.00	"
1–20	50,000	13/16 x 2¼	No. 1	"	.....	89.75	BD	89.75	2.00	"
	50,000	"	Fcty.	"	.....	54.75	BD	54.75	2.00	"
1–19	22,000	"	No. 1	"	.....	88.00	AE	88.00	2.00	"
1–20	5,000	13/16 x 1½	Clear	"	.....	108.00	DJ	108.00	1.50	"
	5,000	⅜ x 1½	"	"	.....	79.00	DJ	.....	1.50	"
	5,000	⅜ x 2	"	"	.....	79.00	DJ	.....	1.50	"
	10,000	13/16 x 2¼	No. 1	"	.....	93.00	DJ	93.00	1.50	"
	10,000	13/16 x 3¼	No. 1	"	.....	94.00	DJ	94.00	1.50	"
[fol. 357]										
1–20	10,000	13/16 x 2¼	Fcty.	Maple	.....	$58.00	DJ	58.00	1.50	No. 47
	5,000	"	Clear	Beech	.....	98.00	DJ	98.00	1.50	"
	5,000	13/16 x 1½	"	Maple	.....	108.00	DJ	108.00	1.50	"
	10,000	13/16 x 2¼	"	"	.....	108.00	DJ	108.00	1.50	"
	5,000	⅜ x 1½	"	"	.....	79.00	DJ	.....	1.50	"
	5,000	⅜ x 2	"	"	.....	79.00	DJ	.....	1.50	"
	5,000	13/16 x 2¼	Fcty.	"	.....	58.00	DJ	58.00	1.50	"
1–20	37,000	"	Clear	"	.....	*105.00	BG	105.50	2.00	"
	44,000	"	"	"	.....	*105.00	BG	105.50	2.00	"

* Made error of 50c in rate.

Record of Completed Transactions—*Continued*

Date	Quantity	Description	Deld. price	New index letters	M. P. B.	Commissions	Mills reptg.
							Group B
1–21	32,000	13/16 x 2¼ No. 1 Maple	85.00	A	85.00	2.00	"
1–24	12,000	13/16 x 2¼ Clear "	102.50	AF	103.25	1.00	"
	606,237						
							Group D
1–26	20,000	13/16 x 2¼ Clear Maple	111.50	EH	111.50	2.00	No. 4
	5,000	" " "	105.25	BF	105.25	2.00	"
	5,000	" No. 1 "	90.25	BF	90.25	2.00	"
	5,000	" Fcty. "	55.25	BF	55.25	2.00	"
	5,000	" Clear " 7/22"	80.25	BF	.....	2.00	"
	2,000	" No. 1 " "	70.25	BF	.....	2.00	"
	2,000	⅜ x 1½ Clear "	77.50	BF	.....	2.00	"
	2,000	13/16 x 1½ No. 1 "	83.00	CJ	83.00	....	"
	1,000	⅜ x 1½ Clear Birch	83.00	CJ	.....	....	"
	3,000	13/16 x 2¼ No. 1 Maple	91.00	CJ	91.00	.75	"
	6,000	" Clear "	106.00	CJ	106.00	.75	"
1–27	2,500	" " " 7/22"	79.00	Mill	.....	1.50	"
	1,000	" No. 1 " "	69.00	Mill	.....	1.50	"
	1,000	⅜ x 1½ Clear "	77.00	Mill	.....	1.50	"
1–29	3,000	13/16 x 2¼ " "	107.50	CH	107.50	....	"
	5,000	" No. 1 "	92.50	CH	92.50	....	"
	4,000	" No. 1 Birch	92.50	CH	92.50	....	"
	3,000	⅜ x 2 Clear Maple	78.75	CH	.....	....	"
	4,000	13/16 x 2¼ No. 1 Beech	82.50	CH	82.50	....	"

	1,500	"	Clear Maple 7/22"	.....	80.25	BF	.....	....	"
	1,000	"	" Birch "	.....	80.25	BF	.....	....	"
	5,000	"	" Beech "	.....	75.25	BF	.....	....	"
	7,500	13/16 x 1½	" Maple "	.....	70.25	BF	.....	....	"
	3,000	⅜ x 1½	" " "	.....	50.25	BF	.....	....	"
	2,000	13/16 x 2¼	" " "	.....	79.00	Mill	.....	1.50	"
	950	In two small sales.							
1–24	6,250	13/16 x 2¼	No. 1 Maple	.....	96.00	EF	96.25	1.00	"
	5,000	"	Fcty. "	.....	56.00	CJ	56.00	1.00	"
	5,000	"	No. 1 "	.....	91.00	CJ	91.00	1.00	"
	3,000	"	Clear "	.....	106.00	CJ	106.00	1.00	"
1–21	18,000	1-1/16 x 3½	Fcty. Maple	.....	73.25	DH	67.75	3.00	23
1–30	20,000	13/16 x 2¼	Clear Maple	.....	109.00	DH	109.50	2.00	"
1–28	8,000	"	" "	.....	106.00	CJ	106.00	....	34
	7,000	"	No. 1 "	.....	91.00	CJ	91.00	....	"
1–25	7,000	"	Clr. Shorts 7/22"	.....	80.00	BE	.....	....	42
	5,000	"	" " 7/16"	.....	70.00	BF	.....	....	"
1–28	1,000	"	Clear Maple	.....	105.00	AB	104.50	1.50	"
	1,800	"	Fcty. "	.....	53.25	AF	53.25	....	"
1–29	6,000	"	No. 1 "	.....	88.50	AG	88.50	....	44
1–25	3,200	13/16 x 1½	" "	.....	90.00	BI	82.75	....	22
	1,750	13/16 x 2¼	Clear "	.....	115.00	BI	105.75	....	"
	1,000	"	No. 1 "	.....	105.00	BI	90.75	....	"

[fol. 358]

Record of Completed Transactions—*Continued*

Date	Quantity	Description	Deld. price	New index letters	M. P. B.	Commissions	Mills reptg.
							Group F
1–29	4,637	In nine small retail sales.					
1–17	1,250	13/16 x 1½ Clear Maple	$126.00	CJ	106.00	....	No. 22
	6,000	13/16 x 2¼ Fcty. "	60.75	CJ	56.00	....	46
1–26	1,300	13/16 x 2¼ Fcty. Maple	67.50	CJ	56.00	....	"
1–27	1,350	13/16 x 1½ No. 1 Birch	95.00	CJ	83.00	....	"
1–29	1,200	13/16 x 1½ Clear Maple	126.00	CJ	106.00	....	"
	3,302	In fifteen small retail sales.					
1–22	3,600	13/16 x 2¼ Clear Maple	111.00	BD	104.75	....	48
	2,700	" " "	109.50	Wrhse	104.75	....	"
	8,220	" " "	*101.00	Wrhse	104.75	....	"
	13,700	" " "	*99.50	Wrhse	104.75	....	"
	2,000	" No. 1 "	96.00	BD	89.75	....	"
	55,209						
	965,910	No. 1 Reports "Few small sales."					

Members reporting: Group A, 4; Group B, 6; Group D, 6; Group F, 4—Total, 20.

* Sold to member of MFMA.

Five Test Runs of 1922 and 1923.

(Made by No. 3 on Jan. Feb 1922, by No. 24 on Dec. 1922, by No. 26 on Jan. 1923, by No. 47 on Jan 13, 1923, by No. 49 on Jan 25, 1923.)

GOV. EXHIBIT 24

Rough Lumber Used

No. 1 Com.	No. 2 Com.	No. 3 Com. A	No. 3 Com.	Total
(345) 3618				
172550	71283			247451
276349	155381		169788	601518
20598	12735	2521	11036	46890
68025	32425	10304		110754
(Culls) 36639	33216	15224		86500
579200	305040	28049	180824	1093113
52.9	27.9	2.6	16.6	100%

Maple Flooring Produced.

No.	Clear	No. 1	Factory	Other Product	Total	Waste	%
3	107939	55248	12583	20841	196611	50840	20.5
24	117534	235335	82514		435383	166135	27.6
26	12630	12570	11917		37117	9773	20.8
47	46692	34355	11130		92177	18577	16.8
49	31001	28641	10939		70581	15919	18.4
Totals	315796	366149	129083	20841	831869	261244	23.9%
Per Cent	38%	44%	15.5%	2.5%	100%		

The Flooring Product

	13/16 x 1½"	13/16 x 2"	13/16 x 2¼"	13/16 x 3½"	13/16 x 4"	13/16 x 3½" Gauged	⅜" Allsizes	Totals
	10420		81200				16319	107939
Clear	2696	4899	77039	23013	9887			117534
		952	9742	1936				12630
	1708	3301	36863	352		4468		46692
	652	2738	22729	1468	3414			31001
Totals	15476	11890	227573	26769	13301	4468	16319	315796
Per Cent	1.9%	1.4%	27.4%	3.2%	1.6%	0.5%	2%	38%
	4915		40502				9831	55208
	4185	8878	180612	35018	6642			235335
No. 1		1018	9480	2072				12570
	2385	2359	23580	122		5909		34355
	445	1931	21991	858	3416			28641
Totals	11930	14186	276165	38070	10058	5909	9831	366149
Per Cent	1.4	1.7%	33.2%	4.6%	1.2%	0.7%	1.2%	44%
	3342		9241					12583
	1028	2560	59662	16711	2553			82514
		1361	9217	1339				11917
Factory	328	1022	7803	80		1897		11130
	154	274	6592	946	2973			10939
Totals	4852	5217	92515	19076	5526	1897		129083
Per Cent	0.6%	0.6%	11.1	2.3%	0.7%	0.2%		15.5%

Other Product	
	12190
	3736
	3736
	1179
	20841
	2.5%
Totals	831869
%	100%

[fol. 359] GOVERNMENT'S EXHIBIT No. 23

[Omitted in printing]

(Here follows Government's Exhibit 24, marked side folio pages 360 and 379)

[fol. 361] GOVERNMENT'S EXHIBIT No. 24-A

[Omitted in printing]

[fol. 362] GOVERNMENT'S EXHIBIT No. 24-B

[Omitted in printing]

[fol. 363] GOVERNMENT'S EXHIBIT No. 24-C

[Omitted in printing]

[fol. 364] GOVERNMENT'S EXHIBIT No. 24-D

[Omitted in printing]

[fol. 365] GOVERNMENT'S EXHIBIT No. 24-E

[Omitted in printing]

[fol. 366] GOVERNMENT'S EXHIBIT No. 24-F

[Omitted in printing]

[fol. 367] GOVERNMENT'S EXHIBIT No. 24-G

[Omitted in printing]

[fol. 368] GOVERNMENT'S EXHIBIT No. 24-H

[Omitted in printing]

[fol. 369] GOVERNMENT'S EXHIBIT No. 24-I

[Omitted in printing]

[fol. 370] GOVERNMENT'S EXHIBIT No. 24-J

[Omitted in printing]

[fol. 371] GOVERNMENT'S EXHIBIT No. 24-K

[Omitted in printing]

[fol. 372] GOVERNMENT'S EXHIBIT No. 24-L

[Omitted in printing]

[fol. 373] GOVERNMENT'S EXHIBIT No. 24-M

[Omitted in printing]

[fol. 374] GOVERNMENT'S EXHIBIT No. 24-N

[Omitted in printing]

[fol. 375] GOVERNMENT'S EXHIBIT No. 24-O

[Omitted in printing]

[fol. 376] GOVERNMENT'S EXHIBIT No. 24-P

[Omitted in printing]

[fol. 377] GOVERNMENT'S EXHIBIT No. 24-Q

[Omitted in printing]

[fol. 378] GOVERNMENT'S EXHIBIT No. 24-R

[Omitted in printing]

[fol. 380] GOVERNMENT'S EXHIBIT No. 25

Survey of Costs

Manufacturing and Marketing Costs per 1 M Feet of Flooring Produced During January, February, and March, 1922

	Per 1 M ft. of flooring produced
Average of replies received, ——.	
1. Labor taking lumber off of dock, car, pile or wagon and placing in dry kiln, including expenses of night fireman	$1.16
2. Cost of manufacturing into flooring and putting flooring in warehouse, including twine, oil, belting and other factory supplies, and factory repairs and including manufacturing administrative expenses	8.34
3. Warehouse expense and loading into cars or on wagons	.90
4. Insurance and taxes. (Divide 1/4 of annual amount by quantity of flooring produced during January, February and March)	1.07
5. Interest at 6% on value of plant and on value of average stock carried of rough flooring lumber and of finished flooring. (Divide 1/4 of annual amount by quantity of flooring produced during January, February and March)	1.92
6. Selling expenses, including commissions and advertising, and office expenses including selling administrative expenses	3.75
7. Cash Discount	.80
8. Annual depreciation on flooring plant as is usually allowed by the United States Government. (Divide 1/4 of annual amount by quantity of flooring produced during January, February and March)	1.37
9. Total per M Feet	19.31
10. Less net profit from wood and other by-products of flooring lumber, per 1 M feet of flooring produced during January, February and March	1.32
11. Actual Manufacturing and Marketing Costs per 1 M feet of flooring produced during January, February and March	17.99

May 31, 1922.

GOVERNMENT'S EXHIBIT No. 25-A

Three Test Runs of 1921

Made by North Branch Flooring Company, Chicago, in January, 1921, and Between May 1 and September 10, 1921

Rough Lumber Used

792 M ft.	No. 1 Common	51.5%
562 "	" No. 2 Common	36.5 "
185 "	" No. 3 Common A	12.0 "
1539 M ft.		100. %

Cost of Rough Flooring Lumber F. O. B. Cars Flooring Mills

51.5%	No. 1 Common	@ $51.00	26.27
36.5 "	No. 2 Common	" 36.00	13.14
12. "	No. 3 Com. A	" 22.00	2.64
100. %			

1000 ft. Lumber Costs	42.05
808 " Flooring Costs	42.05
1000 " Flooring Costs	52.04
Manufacturing and Marketing Costs First Quarter 1922—Average	17.99
	70.03
Add 5% for Contingencies	3.50

Flooring Product

Clear	646 M ft.	52. %
No. 1	382 " "	30.7 "
Factory	215 " "	17.3 "
	1243 M ft.	100. %
Waste	296 " "	19.2 "
Lumber Used	1539 M ft.	

Approximate Relative Average Costs of Flooring Product F. O. B. Cars at Flooring Mills

Clear:			
13/16 x 1-½"	2.5%	$85.	$2.13
2"	3.3 "	87.	2.87
2-¼"	41.7 "	90.	37.53
3-¼"	2.1 "	85.	1.79
3/8" All Faces	2.4 "	60.	1.44
	52. %		$45.76
No. 1:			
13/16 x 1-½"	1.3%	$68.	.88

Average Cost F. O. B. Flooring Plant of 1000 ft. of Flooring Sold	73.53				
		2"	2.5 "	72.	1.80
		2-¼"	24.9 "	75.	18.68
		3-¼"	.7 "	75.	.53
		3/8" All Faces	1.3 "	45.	.59
			30.7%		$22.48
		Factory:			
		13/16 x 1-½"	.7%	$20.	.14
		2"	.9 "	28.	.25
		2-¼"	14.7 "	30.	4.41
		3-¼"	.8 "	35.	.28
		3/8" All Faces	.2	10.	.02
			17.3%		5.10
		Totals	100. %		$73.34

Flooring Product, Grades and Faces

Grades	13/16x1¼"	2"	2½"	3½"	3/8", all faces	Totals
Clear	2.5%	3.3%	41.7%	2.1%	2.4%	52. %
No. 1	1.3 "	2.5 "	24.9 "	.7 "	1.3 "	30.7 "
Factory	.7 "	.9 "	14.7 "	.8 "	.2 "	17.3 "
Totals	4.5%	6.7%	81.3%	3.6%	3.9%	100. %

Rough Lumber Used

Stock	No. 1 common	No. 2 common	No. 3 common A	Totals
Wisconsin & Upper Mich.	624 M 40.6%	394 M 25.6%	163 M 10.6%	1182 M 76.8%
Lower Mich.	168 " 10.9 "	167 " 10.9 "	22 " 1.4 "	357 " 23.2 "
As 1 Lot	792 M 51.5%	561 M 36.5%	185 M 12. %	1539 M 100. %

Memorandum

The Wisconsin and Upper Michigan Stock used ran 52.8% No. 1 Common 33.4% No. 2 Common and 13.8% No. 3 Common A.

The Lower Michigan Stock used ran 47% No. 1 Common, 46.7% No. 2 Common and 6.3% No. 3 Common A.

May 31, 1922.

[fol. 382] GOVERNMENT'S EXHIBIT No. 25-B

Three Test Runs of 1921
Made by North Branch Flooring Company, Chicago

Test run	Lumber used	Flooring product	Waste	
No. 1	287 M	219 M	68 M	23.8%
2	636 "	528 "	108 "	17. "
3	616 "	496 "	120 "	19.4 "
As 1 Run	1,539 M	1,243 M	296 M	19.2%

Grades of Lumber Used

Test run	No. 1 common	No. 2 common	No. 3 common A
No. 1	35.9%	36.9%	27.2%
2	49.1 "	37.6 "	13.3 "
3	61.1 "	35.1 "	3.8 "
As 1 Run	51.5%	36.5%	12. %

Grades of Flooring Produced

Test run	Clear	No. 1	Factory
No. 1	47.6%	24.9%	27.5%
2	47.1 "	33.6 "	19.3 "
3	59.1 "	30.1 "	10.8 "
As 1 Run	52. %	30.7%	17.3%

Face of Flooring Produced

	13/16"x1½"	2"	2¼"	3¼"	(3/8")
Test Run 1	6.5%	4.1%	72.5%	16.9%	
2	5.3 "	4.8 "	81.3%	1.4 "	7.2%
3	2.8 "	10.1 "	85. "		2.1 "
As 1 Run	4.5%	6.7%	81.3%	3.6%	3.9%

May 31, 1922.

[fol. 383]

GOVERNMENT'S EXHIBIT No. 26

Average Cost Based upon Three Test Runs of 1921

Test Runs made by North Branch Flooring Company, Chicago, in January, 1921, and Between May 1 and September 10, 1921

Rough Lumber Used

792 M ft. No. 1 Common		51.5%
562 " " No. 2 Common		36.5"
185 " " No. 3 Common		12.0"
1539 M ft.		100. %

Present Average Cost of Rough Flooring Lumber F. O. B. Cars Flooring Mills

51.5% No. 1 Common @	$56.00	28.84
36.5" No. 2 Common "	41.00	14.97
12. " No. 3 Com. A "	26.00	3.12
100. %		
1000 ft. Lumber Costs		46.93
808 " Flooring Costs		46.93
1000 " Flooring Costs		58.08
Manufacturing and Marketing Costs Third Quarter 1922—Average		18.42
		76.50

Flooring Product

Clear	646 M ft.	52. %
No. 1	382 " "	30.7"
Fcty.	215 " "	17.3"
	1243 M ft.	100. %
Waste	296 " "	19.2"
Lumber Used	1539 M ft.	

Present Approximate Relative Average Costs of Flooring Product F. O. B. Cars at Flooring Mills

Clear:			
13/16x1½"	2.5%	$90	$2.25
2"	3.3"	90	2.97
2¼"	41.7"	95	39.62
3¼"	2.1"	80	1.68
3/8" All Faces	2.4"	65	1.56
	52. %		$48.08

Add 5% for Contingencies	3.83
Average Cost F. O. B. Flooring Plant of 1000 ft. of Flooring Sold	80.33

No. 1:			
13/16x1½	1.3%	$78	1.01
2"	2.5"	80	2.00
2¼	24.9"	85	21.17
3¼	.7"	75	.53
3/8" All Faces	1.3"	45	.59
	30.7%		$25.30
Factory:			
13/16x1½	.7%	$25	$ .18
2"	.9"	35	.32
2¼	14.7"	40	5.88
3¼	.8"	45	.36
3/8" All Faces	.2"	15	.03
	17.3%		$6.77
Totals	100. %		$80.15

Flooring Product, Grades and Faces

Grades	13/16x1¼"	2"	2¼"	3¼"	3/8", all faces	Totals
Clear	2.5%	3.3%	41.7%	2.1%	2.4%	52. %
No. 1	1.4"	2.5"	24.9"	.7"	1.3"	30.7"
Fcty.	.7"	.9"	14.7"	.8"	.2"	17.3"
Totals	4.5%	6.7%	81.3%	3.6%	3.9%	100. %

Average Cost Based upon Three Test Runs of 1921—*Continued*

Rough Lumber Used

Stock	No. 1 common	No. 2 common	No. 3 common A	Totals
Wisconsin & Upper Mich. . .	624 M 40.6%	394 M 25.6%	163 M 10.6%	1182 M 76.8%
Lower Mich	168 " 10.6"	167 " 10.9"	22 " 1.4"	357 " 23.2"
As 1 Lot	792 M 51.5%	561 M 36.5%	182 M 12.%	1539 M 100. %

Memorandum

The Wisconsin and Upper Michigan Stock used ran 52.8% No. 1 Common, 33.4% No. 2 Common and 13.8% No 3 Common A.

The Lower Michigan Stock used ran 47.% No. 1 Common, 46.7% No. 2 Common and 6.3% No. 3 Common A.

October 25, 1922.

[fol. 384] GOVERNMENT'S EXHIBIT No. 27

Average Cost Based upon Three Test Runs of 1921

Test Runs Made by North Branch Flooring Company, Chicago, in January, 1921, and Between May 1 and September 10, 1921

Rough Lumber Used

792 M ft.	No. 1 Common	51.5%
562 " "	No. 2 Common	36.5 "
185 " "	No. 3 Common A	12.0 "
1539 M ft.		100. %

Present Average Cost of Rough Flooring Lumber F. O. B. Cars Flooring Mills

51.5%	No. 1 Common @ $61.00	31.42
36.5 "	No. 2 Common " 41.00	14.97
12. "	No. 3 Com. A " 30.00	3.60
100. %		
1000 ft.	Lumber Costs	49.99
808 "	Flooring Costs	49.99
1000 "	Flooring Costs	61.87

Flooring Product

Clear	646	M ft.	52. %
No. 1	382	" "	30.7 "
Fcty.	215	" "	17.3 "
	1243	M ft.	100. %
Waste	296	" "	19.2 "
Lumber used	1539	M ft.	

Present Approximate Relative Average Costs of Flooring Product F. O. F. Cars at Flooring Mills

Clear:				
13/16 x 1-½"	2.5%	$90.	$2.25
2"	3.3 "	95.	3.14
2-¼"	41.7 "	100.	41.70
3-¼"	2.1 "	85.	1.78
3/8" All Faces	2.4 "	65.	1.56
	52. %		50.43

Average Cost Based upon Three Test Runs of 1921—*Continued*

Manufacturing and Marketing Cost Last Quarter 1922—Average	**18.13**				
	80.00				
Add 5% for Contingencies	**4.00**				
Average Cost F. O. B. Flooring Plant of 1000 ft. of Flooring Sold	**84.00**				
		No. 1:			
		13/16 x 1-½	1.3%	$78.	1.01
		2″	2.5“	85.	2.13
		2-¼″	24.9“	90.	22.41
		3-¼	.7“	80.	.56
		3/8″ All Faces	1.3“	45.	.59
			30.7%		26.70
		Factory:			
		13/16 x 1-½″	.7%	$30.	.21
		2″	.9“	40.	.36
		2-¼″	14.7“	45.	6.62
		3-¼″	.8“	50.	.40
		3/8″ All Faces	.2“	20.	.04
			17.3%		7.63
		Totals	100. %		84.76

19—920

Flooring Product, Grades and Faces

Grades	13/16x1¼"	2"	2½"	3½"	3/8", all faces	Totals
Clear	2.5%	3.3%	41.7%	2.1%	2.4%	52. %
No. 1	1.3 "	2.5 "	24.9 "	.7 "	1.3 "	30.7 "
Factory	.7 "	.9 "	14.7 "	.8 "	.2 "	17.3 "
Totals	4.5%	6.7%	81.3%	3.6%	3.9%	100. %

Rough Lumber Used

Stock	No. 1 common	No. 2 common	No. 3 common A	Totals
Wisconsin & Upper Mich.	624 M 40.6%	394 M 25.6%	163 M 10.6%	1182 M 76.8%
Lower Mich.	168 " 10.9 "	167 " 10.9 "	22 " 1.4 "	357 " 23.2 "
As 1 Lot	792 M 51.5%	561 M 36.5%	185 M 12. %	1539 M 100. %

Memorandum

The Wisconsin and Upper Michigan Stock used ran 52.8% No. 1 Common, 33.4% No. 2 Common and 13.8% No. 3 Common A.

The Lower Michigan Stock used ran 47.% No. 1 Common, 46.7% No. 2 Common and 6.3% No. 3 Common A.

February 15, 1923.

[fol. 385] GOVERNMENT'S EXHIBIT No. 27-A

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

February 16, 1923.

To Members.

GENTLEMEN: Owing to the severe storm, only six members of the Association succeeded in getting to the meeting called for yesterday the 15th, namely: Messrs. Whedon, Dewey, Ralston, Davis, Flanner and Brand. As most of them are members of the Committee on Cost Surveys and were particularly interested in the meeting of that Committee, called for 9:30 A. M., it was decided to hold the Committee meeting and make a Survey of Costs and make a report of same by mail to the members for their information.

The results of this Survey of Costs, which was made in accordance with Article XIV of our Articles of Association entitled "Determining Average Cost," are summarized in the enclosed memorandum "Average Cost Based Upon Three Test Runs of 1921," bearing date of February 15, 1923.

We are having revised Cost Charts printed and will send you the following within a few days, as fast as received from the printer:

1. Average Cost Chart 13/16" Maple Flooring F. O. B. Flooring Mill.

2. Delivered Cost Charts 13/16" Maple Flooring Freight Rate Index D—A. D. F. Incl.

3. Differentials. Some revisions have been made and new sheets will be sent you on the 17th showing revisions.

4. Average Cost Chart 3/8" M. B. & B. Flooring F. O. B. Flooring Mill.

5. Delivered Cost Charts 3/8" Flooring, Freight Rate Index D—A. G. H. Incl.

The members of the Association who were present adjourned the meeting to Thursday, March 22nd, by which time transportation facilities will no doubt be better.

Yours very truly, George W. Keehn, Secretary.

[fol. 386]

GOVERNMENT'S EXHIBIT No. 28

Results of Six Test Runs, Averaged

Rough Lumber Used

	F. & S.	No. 1 com.	No. 2 com.	No. 3 com.	Waste
Average	2.2%	58.2%	33%	6.6%	20%

Value of Rough Lumber Used

2.2%	F. & S.	@	30.00	.66	
58.2	No. 1 Common	@	22.00	12.80	
33.	No. 2 Common	@	17.00	5.61	
6.6	No. 3 Common	@	10.00	.66	
100 %	1,000 ft. lumber costs				19.73
	800 ft. flooring costs				19.73
	1,000 ft. flooring costs				24.66
Manufacturing and selling costs				11.68	
Less wood, etc.				1.12	10.56
Costs of 1,000 ft. flooring sold					35.22
Add one-ninth					3.91
Selling values should average for 1,000 ft. flooring					39.13

Selling Prices January, 1915, F.O.B. Cadillac, Mich. Table of Values, Frame A, May 21st, 1913

Results of Six Test Runs, Averaged—*Continued*

Test Run Production:

Clear	1½"	2 %	$40.00	.80	$46.50	.93	
	2"	10	40.00	4.00	46.50	4.65	
	2¼"	34	40.00	13.60	46.50	15.81	
	3¼"	6.5	35.00	2.27	41.50	2.70	
		52.5%	.....	20.67	.....	24.09	24.09
No. 1	1½"	1 %	27.00	.27	32.00	.32	
	2"	4.5	33.00	1.48	38.00	1.71	
	2¼"	24	35.00	8.40	40.00	9.60	
	3¼"	6.5	33.00	2.14	38.50	2.50	
		36 %		12.29		14.13	14.13
Factory	1½"	.5%	10.00	.05	17.50	.09	
	2"	1.5	18.00	.27	23.50	.35	
	2¼"	8	20.00	1.60	26.50	2.12	
	3¼"	1.5	23.00	.34	29.50	.44	
		11.5%		2.26		3.00	3.00
		100 %		35.22		41.22	41.22

Concede on

Clear ..	2.50	1.31	
No. 1 ..	1.00	.36	
Factory.	2.50	.29	

A horizontal advance required of 3.91 1.96

39.13 39.26

Product in Faces and Grades

Faces	1¼"	2"	2¼"	3¼"	Total
Clear	2 %	10 %	34%	6.5%	52.5%
No. 1	1	4.5	24	6.5	36
Factory	.5	1.5	8	1.5	11.5
Total	3.5%	16 %	66%	14.5%	100 %

January 29th, 1915.

[fol. 387]

GOVERNMENT'S EXHIBIT No. 28-A

Composite Results of Seven Test Runs

Rough Lumber Used

F. & S.	No. 1 com.	No. 2 com.	No. 3 com.	Total	Flooring produced	Waste
12,252′	1,082,191′	482,220′	133,696′	1,710,359′	1,401,479′	308,880′
.7%	63.3%	28.2%	7.8%	100%	82%	18%

Value of Rough Lumber Used

.7%	F. & S.	@ 38.00		.27
63.3	No. 1 Common	28.00		17.72
28.2	No. 2 "	22.00		6.20
7.8	No. 3 "	12.00		.94
100. %				$25.13

1,000 ft. lumber costs		$25.13
820 " flooring "		25.13
1,000 " " "		30.65
Manufacturing and selling costs	12.31	
Less wood, etc.	1.10	
		11.21
Cost of 1,000 ft. flooring sold		41.86
Add one-ninth to give 10% profit on selling prices		4.65
Selling values should average for 1,000 ft. flooring		46.51

M. P. P. and M. C. C. Spreads January, 1917

Frame A, F. O. B. Cadillac, Mich.

Test Run Production

Clear	13/16 x 1½″	3.3%	$46.00	1.52	
	2″	2.9	45.00	1.31	
	2¼″	37.1	47.00	17.44	
	3¼″	1.2	42.50	.51	
	Jtd. 3½″	.4	44.00	.18	
	⅜ x 2″	3.2	33.00	1.06	
		48.1			22.02
No. 1	13/16 x 1½″	2. %	33.00	.66	
	2″	2.2	39.00	.86	
	2¼″	34.1	41.00	13.98	
	3¼″	2.6	39.50	1.03	
	Jtd. 3½″	.4	41.00	.16	
	⅜ x 2″	.9	25.00	.23	
		42.2			16.92
Factory	13/16 x 1½″	.2%	16.50	.03	
	2″	.6	24.50	.15	
	2¼″	8.3	26.50	2.20	

	3¼"	.5	29.50	.15	
Jtd.	3½"	.1	31.00	.03	
		9.7			2.56
		100%			41.50
Horizontal advance required to give 10% profit on selling prices.....					5.01
					$46.51

M. C. C. January 26, 1917.

[fol. 388]

GOVERNMENT'S EXHIBIT No. 28-B

Composite Results of Seven Test Runs

Rough Lumber Used

F. & S.	No. 1 com.	No. 2 com.	No. 3 com.	Total	Flooring produced	Waste
12,252′	1,082,191′	482,220′	133,696′	1,710,359′	1,401,479′	308,880′
.7%	63.3%	28.2%	7.8%	100%	82%	18%

Value of Rough Lumber Used

.7%	F. & S	@ 40.00.....		.28
63.3	No. 1 Common	30.00.....		18.99
28.2	No. 2 "	25.00.....		7.05
7.8	No. 3 "	15.00.....		1.17
100. %				$27.49

1,000 ft. lumber costs					$27.49
820 " flooring "					27.49
1,000 " " "					33.52
Manufacturing and selling costs				12.31	
Less wood, etc.				1.10	
					11.21
Cost of 1,000 ft. flooring sold					44.73
Add one-ninth to give 10% profit on selling prices					4.97
Selling values should average for 1,000 ft. flooring					49.70

Full List Frame A, F. O. B. Cadillac, Basis Table of Values January 26, 1917

Test Run Production

Clear	13/16 x 1½"	3.3%	$51.00	1.68	
	2"	2.9	50.00	1.45	
	2¼"	37.1	52.00	19.29	
	3¼"	1.2	47.50	.57	
	Jtd. 3½"	.4	49.00	.20	
	⅜ x 2"	3.2	35.00	1.12	
		48.1			24.31
No. 1	13/16 x 1½"	2. %	38.00	.76	
	2"	2.2	44.00	.97	
	2¼"	34.1	46.00	15.69	
	3¼"	2.6	44.50	1.16	
	Jtd. 3½"	.4	46.00	.18	
	⅜ x 2"	.9	27.00	.24	
		42.2			19.00

Test Run Production—*Continued*

Factory	13/16 x 1½″		.2%	21.50	.04	
		2″	.6	29.50	.18	
		2¼″	8.3	31.50	2.61	
		3¼″	.5	34.50	.17	
	Jtd.	3½″	.1	36.00	.04	
			9.7			3.04
			100%			$46.35
Horizontal advance required to give 10% profit on selling prices						3.35
						$49.70

Revised March 16, 1917.

[fol. 389] GOVERNMENT'S EXHIBIT No. 28-C

Maple Flooring Manufacturers Association, Chicago

May 23, 1918.

To members.

GENTLEMEN: As intimated in the last report of the Market Conditions Committee, the Test Run of December 1917, revised to May 20, 1918, conclusively supports the recommendation of the Committee and the action taken by the Association respecting the advance of $5.00 in flooring prices.

In revising this Test Run up to May 20, 1918, we have applied the present market values of the rough lumber used, the manufacturing and marketing costs as per the Survey for the first quarter of 1918, and the new selling basis of 5-20-18. It shows that a further horizontal advance of $7.58 would be required to meet all present cost conditions and to realize a profit of 10% on sales.

Thinking the question may arise that possibly the grades of lumber used in this Test Run may not fairly reflect average conditions because of the unusually large percentage of No. 3 Common contained, we have applied the same calculations to the Test Run of July 1917, and to the Composite Seven Test Runs embraced in our report to you of January 26, 1917, but the net result is not improved.

It may be of interest to record for future reference that these Test Runs were made by the following members of the Association.

Test Run of December, 1917

T. Wilce Company, Chicago, Illinois, Manufactured at North Branch Flooring Co.'s plant, Chicago, Ill.

Test Run of July 1917

West Michigan Flooring Co., Manistee, Mich.

The Seven Test Runs, Analysis of, January 1917

Thomas Forman Co., Detroit, Mich.	2 Runs
Foster-Latimer Lbr. Co., Mellen. Wis.	2 Runs
West Michigan Flg. Co., Manistee, Mich.	1 Run
J. W. Wells Lumber Co., Menominee, Mich.	1 Run
North Branch Flg. Co., Chicago, Ill.	1 Run
	7 Runs

Even tho opinions may vary in minor details like the exact current market value of the raw material and the present manufacturing and marketing costs compared with the first quarter of 1918, it is self evident that the new selling basis is still too low to meet all present cost conditions connected with the production of flooring.

Yours very truly, George W. Keehn, Secretary.

[fol. 390]

GOVERNMENT'S EXHIBIT 28-D

Results of Test Run December, 1917

1274 M Michigan and Wisconsin Maple Lumber used. The Lumber was commercially sawed.

F. & S.	No. 1 com.	No. 2 com.	No. 3 com.	Total	Flooring produced	Waste
15 M	560 M	374 M	325 M	1,274 M	1,052 M	222 M
1.2%	43.9%	29.4%	25.5%	100 %	82.5 %	17.5%

Value of Rough Lumber Used

1.2%	F. & S.	@	48.00	.58
43.9	No. 1	"	33.00	14.49
29.4	" 2	"	28.00	8.23
25.5	" 3	"	23.00	5.86
100. %	Cost of 1000′ Rough Lumber used			29.16
	" " 825′ Flooring produced			29.16
	" " 1000′ " "			35.34
Manufacturing and Marketing Costs Survey First Quarter 1918			18.22	
Less wood and other by products			1.74	16.48
Cost of 1 M ft. Flooring Sold				51.82
Add one-ninth for 10% profit on Sales				5.76
What Selling values should average for 1 M ft. flooring				$57.58

Fame A F. O. B. Cadillac, Mich.—Selling Basis of 5-20-18

Clear	13/16" x 1½"	1.5%	$55.00	.83	
	2"	2.5	54.00	1.35	
	2¼"	21.9	56.00	12.26	
	3¼"	4.8	52.00	2.50	
		30.7			16.94
No. 1	13/16" x 1½"	1.1%	45.00	.50	
	2"	3.9	51.00	1.99	
	2¼"	27.4	53.00	14.52	
	3¼"	5.2	51.00	2.65	
		37.6			19.66
Factory	13/16" x 1½"	.6%	31.00	.19	
	2"	2.5	40.00	1.00	
	2¼"	18.9	42.00	7.94	
	3¼"	9.7	44.00	4.27	
		31.7			13.40
		100.%			50.00
Horizontal advance of $7.58 would be required to meet Cost Conditions and to realize Profit of 10% on Sales				7.8	7.58

To realize a profit of "Cost Plus" 10% (the method frequently used by the Government in making its purchase contracts) instead of a 10% Profit on Sales the profit would be $5.18 instead of $5.76, a difference of 58 cents. Consequently this typical flooring product should sell for $57.00 instead of $50.00.

Revised May 20, 1918.

[fol. 391] GOVERNMENT'S Ex. No. 28-E

Survey of Costs for Quarter Ended March 31, 1918, and Sliding Basis of May 20, 1918, Applied to Test Run of July, 1917

Lower Michigan Maple Lumber Used (Stock used was edged and trimmed)		205,697′	
71% No. 1 Common			
29% " 2 Common			
100%			
Flooring Product		163,504′	
Waste		42,193′	20.5%

Analysis of Results

Rough Lumber @ $33.00 & $28.00

Cost of 1000′ Lumber		$31.55	
Lumber cost of 795′ Flooring		31.55	
" " "1000′ "		39.69	
Average Manufacturing and Marketing Costs:			
Quarter ended 3-31-18	$18.22		
Less value of wood, etc.	1.74		
		16.48	
Cost of 1000′ Flooring Sold			56.17
Add one-ninth for 10% profit on sales			6.24
			62.41

Selling Value of Flooring Product Basis of 5-20-18					52.79
Loss on basis of 10% Profit on Sales					9.62
Flooring Product at Selling Prices 5-20-18, Frame A, F. O. B. Cadillac Basis					
Clear	13/16" x 1½" Face	6.1%	$55.00	2.35	
	2" "	7.9	54.00	4.26	
	2¼" "	45.4	56.00	25.42	
	3¼" "	3.7	52.00	1.92	
		63.1			34.95
No. 1	13/16" x 1½" Face	1.6%	45.00	.72	
	2" "	3.0	51.00	1.53	
	2¼" "	16.9	53.00	8.96	
	3¼" "	2.6	51.00	1.33	
		24.1			12.54
Factory	13/16" x 1½" Face	.8%	31.00	.25	
	2¼" "	1.2	40.00	.48	
	2" "	9.1	42.00	3.82	
	3¼" "	1.7	44.00	.75	
		12.8			5.30
		100.%			25.79

Faces: 1½" 8.5%; 2" 12.1%; 2¼", 71.4%; 3¼", 8.%—Total, 100%.

To realize a profit of "Cost Plus" 10% (the method frequently used by the Government in making its purchase contracts) instead of a 10% profit on sales the profit would be $5.62 instead of $6.24, a difference of 62 cents; in that case this run of flooring should sell for $61.79 instead of $52.79.

Revised May 20, 1918.

[fol. 392]

GOVERNMENT'S EXHIBIT No. 28-F

Composite Results of Seven Test Runs

Rough Lumber Used

F. & S.	No. 1 com.	No. 2 com.	No. 3 com.	Total	Flooring produced	Waste
12 M	1,082 M	482 M	134 M	1,710 M	1,401 M	309 M
.7%	63.3%	28.2%	7.8%	100%	82%	18%

Value of Rough Lumber Used

.7%	F. & S.	@ 48.00		.34
63.3	No. 1 Common	33.00		20.89
28.2	No. 2 "	28.00		7.90
7.8	No. 3 "	23.00		1.79
100. %				30.92
1,000 ft. Lumber costs				$30.92
820 " Flooring "				30.92
1,000 " " "				37.71
Manufacturing and Marketing costs			$18.2	
Survey First Quarter 1918			$18.22	
Less value of wood, etc			1.74	
				16.48

Cost of 1,000 ft. flooring sold	54.19
Add one-ninth to give 10% profit on selling prices	6.02
Selling values should average for 1,000 ft. flooring sold	60.21

20—920

Selling Basis of May 20, 1918, Frame A, F. O. B. Cadillac, Mich.

Test Run Production

Clear	13/16" x	1½"	3.3%	$55.00	1.82	
		2"	2.9	54.00	1.57	
		2¼"	37.1	56.00	20.78	
		3¼"	1.2	52.00	.62	
	Jointed	3½"	.4	58.00	.23	
	⅜" x	2"	3.2	42.00	1.34	
			48.1			26.36
No. 1	13/16" x	1½"	2. %	45.00	.90	
		2"	2.2	51.00	1.12	
		2¼"	34.1	53.00	18.07	
		3¼"	2.6	51.00	1.33	
	Jointed	3½"	.4	55.00	.33	
	⅜" x	2"	.9	34.00	.31	
			42.2			21.95
Factory	13/16" x	1½"	.2%	31.00	.06	
		2"	.6	40.00	.24	
		2¼"	8.3	42.00	3.49	

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Test Run Production—Continued

	3¼"	.5	44.00	.22	
Jointed	3½"	.1	44.00	.04	
		9.7			4.05
		100. %			52.36
Horizontal advance required to give 10% profit on selling prices					7.85
					60.21

To Realize a Profit of "Cost Plus" 10% (the method frequently used by the Government in making its purchase contracts) instead of a 10% Profit on Sales the profit would be $5.42 instead of $6.02, a difference of 60 cents; in that case the flooring manufactured in these Seven Test Runs, which have been consolidated and considered as a single run, should sell for $59.61 instead of $52.36.

Revised May 20, 1918.

[fol. 393]

GOVERNMENT'S EXHIBIT No. 28-G

Composite Results of Seven Test Runs

Rough Lumber Used

F. & S.	No. 1 com.	No. 2 com.	No. 3 com.	Total	Flooring produced	Waste
12 M	1,082 M	482 M	134 M	1,710 M	1,401 M	309 M
.7%	63.3%	28.2%	7.8%	100%	82%	18%

Value of Rough Lumber Used

.7%	F. & S.	@ 48.00		.34
63.3	No. 1 Common	33.00		20.89
28.2	No. 2 "	28.00		7.90
7.8	No. 3 "	23.00		1.79
100. %				30.92
1,000 ft. Lumber costs				$30.92
820 " Flooring "				30.92
1,000 " " "				37.71
Average Manufacturing & Marketing Costs Survey Oct. 1918-March 1919—6 months			$22.04	
Less value of wood, etc			3.41	
				18.63

307

Value of Rough Lumber Used—Continued

Cost of 1,000 ft. flooring sold	56.34
Add one-ninth to give 10% profit on selling prices	6.26
Selling values should average for 1,000 ft. flooring sold	62.60

Selling Basis of May 13, 1919, Frame A, F. O. B. Cadillac, Mich.

Test Run Production

Clear	13/16" x 1½"	3.3%	$63.00	2.08		
	2"	2.9	62.00	1.80		
	2¼"	37.1	64.00	23.74		
	3¼"	1.2	60.00	.72		
	Jointed 3½"	.4	62.00	.25		
	⅜" x 2"	3.2	42.00	1.34		
		48.1				29.93
No. 1	13/16" x 1½"	2. %	51.00	1.02		
	2"	2.2	57.00	1.25		
	2¼"	34.1	59.00	20.12		
	3¼"	2.6	57.00	1.48		
	Jointed 3½"	.4	59.00	.24		
	⅜" x 2"	.9	34.00	.31		
		42.2				24.42

Factory 13/16" x 1½"		.2%	37.00	.07	
	2"	.6	46.00	.28	
	2¼"	8.3	48.00	3.98	
	3¼"	.5	50.00	.25	
Jointed	3½"	.1	52.00	.05	
		9.7			4.63
		100. %			58.98
Additional advance required to realize a profit of 10% on selling prices					3.62
					62.60

To Realize a Profit of "Cost Plus" 10% (the method frequently used by the Government during the war in making its purchase contracts) instead of a 10% Profit on Sales, the profit would be $5.63 instead of $6.26, a difference of 63 cents; in that case the flooring manufactured in these Seven Test Runs, which have been consolidated and considered one run, should sell for $61.97 instead of $58.98, or $2.99 more than selling basis of May 13, 1919.

Revised May 15, 1919.

This is the statement referred to in our letter of May 14, 1919.

[fol. 394]

GOVERNMENT'S EXHIBIT No. 28-H

Results of Seven Test Runs Consolidated

Rough Lumber Used

F. & S.	No. 1 com.	No. 2 com.	No. 3 com. A	Total	Flooring produced	Waste
12 M	1,082 M	482 M	134 M	1,710 M	1,401 M	309 M
.7%	63.3%	28.2%	7.8%	100%	82%	18%

Market Value of Rough Lumber Used

64%	No. 1 Common	@ $105.00		$67.20
28 "	No. 2 Common	@ 80.00		22.40
8 "	No. 3 Common A	@ 70.00		5.60
100%				95.20
1,000 ft. Lumber costs				$95.20
820 " Flooring "				95.20
1,000 " " "				116.10
Average Manufacturing & Marketing Costs Survey Oct. Nov. & Dec. 1919			19.94	
Less value of wood, etc			1.55	18.39
Cost of 1,000 ft. flooring sold				134.49
Add one-ninth if a profit of 10% on selling prices F. O. B. flooring mill is to be realized				14.94
Selling values would average F. O. B. flooring mill for 1,000 feet flooring sold				149.43

The following prices applied to the flooring product of the Seven Test Runs represent Frame A (F. O. B. Cadillac Basis) in "Table of Values based upon average cost."

Clear	13/16" x 1½"		3.3%	$156.00	$5.15	
		2"	2.9	154.00	4.47	
		2¼"	37.1	154.00	57.13	
		3¼"	1.2	152.00	1.82	
	Jointed	3½"	.4	155.00	.62	
	⅜" x	2"	3.2	140.00	4.48	
			48.1			$73.67
No. 1	13/16" x 1½"		2. %	141.00	2.82	
		2"	2.2	147.00	3.23	
		2¼"	34.1	149.00	50.81	
		3¼"	2.6	149.00	3.87	
	Jointed	3½"	.4	152.00	.61	
	⅜" x	2"	.9	132.00	1.19	
			42.2			62.53
Factory	13/16" x 1½"		.2%	126.00	.25	
		2"	.6	135.00	.81	
		2¼"	8.3	137.00	11.37	
		3¼"	.5	139.00	.70	
	Jointed	3½"	.1	142.00	.14	
			9.7			13.27
			100. %			149.47

Percentages of Faces Produced

Grades	1¼"	2"	2½"	3¼"	3½"	Totals
Clear	3.3	6.1	37.1	1.2	.4	48.1%
No. 1	2.	3.1	34.1	2.6	.4	42.2 "
Fact'y	.2	.6	8.3	.5	.1	9.7 "
Total	5.5	9.8	79.5	4.3	.9	100. %

Memorandum: For each $1.00 of increase in the total cost of 1 M feet of the rough flooring stock add $1.36 per 1 M feet to the prices of flooring; for each $1.00 of decrease in the total cost of 1 M feet of the rough flooring stock, deduct $1.36 per 1 M feet from the prices of flooring.

March 1, 1920.

Nov. 18, 1922.

[fol. 395]

GOVERNMENT'S EXHIBIT No. 28-I

[Omitted in printing]

[fol. 396] GOVERNMENT'S EXHIBIT No. 28-J

April 9, 1921.

Survey of Costs

To Members.

GENTLEMEN: We enclose blank forms for Survey of Manufacturing and Marketing Costs during the first quarter of 1921, and we hope that as many members as can possibly do so will give us this data promptly, so we shall know how the average costs during the first quarter of 1921 compare with the previous survey.

Reports for the last Survey of Costs were made by ten members and the average was $25.13 instead of an average of $22.00, as was hoped might be the case when the Table of Values Based Upon Average Cost was compiled as at January 6, 1921.

If possible, please send us this report very promptly so we can compile the data and have the averages ready for the Market Conditions Committee when it meets this month.

Yours very truly, George W. Keehn, Secretary.

[fol. 397] GOVERNMENT'S EXHIBIT No. 28-K

May 28, 1921.

To Members.

GENTLEMEN: We have the following letter from East Jordan Lumber Company dated the 26th:

"We have your favor of the 21st and are exceedingly sorry that the minimum price plan did not go through, as we feel this is the only plan which has ever worked out satisfactorily, and that it would be especially valuable to us at this time.

The writer was away until Tuesday of this week and neglected to report that we had made no sales of flooring last week. We will try to see that all of our sales are reported promptly on Saturday of each week hereafter.

Very truly yours, East Jordan Lumber Company. (Signed) John J. Porter."

JJP:EC.

Very truly yours, George W. Keehn, Secretary.

[fol. 398] GOVERNMENT EXHIBIT No. 28-L

June 3, 1921.

GENTLEMEN: We sent you by mail yesterday new fillers for your Rate Books as follows:

1. Table of Values for 13/16" Flooring dated May 21, 1921.
2. Table of Values for 3/8" " " " " "
3. Concession Sheet dated May 21, 1921.

We have revised and are having reprinted our list of Wholesalers and Commission Men and will send you copies in a few days as soon as received from the printer. In the meantime, it was sort of understood at the last meeting that the Red Book would serve as a guide in classifying Wholesalers and Commission Men until such time as our own printed list is made more complete by such additions to our list as may be made from time to time. It would seem to me that any lumber dealer who is classified in the Book as a Wholesaler or Commission Man should automatically go on our list to avoid any unjust discrimination. The names of other dealers who are not classified in the Red Book as Wholesalers and Commission Men should be passed upon by the Committee the same as heretofore before we list them. This commission question has always been a complicated one and always will be.

Very truly yours, George W. Keehn, Secretary.

[fol. 399] GOVERNMENT'S EXHIBIT No. 28-M

[Omitted in printing]

[fol. 400]

GOVERNMENT'S EXHIBIT No. 28-N

Three Test Runs of 1921

Made by North Branch Flooring Company, Chicago, in January, 1921, and Between May 1 and September 10, 1921

Rough Lumber Used			Flooring Product			
792 M ft. No. 1 Common	51.5%		Clear	646 M Ft.		52. %
562 " " No. 2 Common	36.5 "		No. 1	383 " "		30.7 "
185 " " No. 3 Common A	12.0 "		Factory	215 " "		17.3 "
1,539 M ft.	100. %			1,243 M Ft.		100. %
51.5% No. 1 Common @ $39.50	20.34		Waste	296 " "		19.2 "
36.5 " No. 2 Common " 24.50	8.94					
12.0 " No. 3 Com. A " 11.50	1.38		Lumber Used	1,539 M Ft.		
100. %			Clear:			
			13/16 x 1-½"	2.5%	$85.	$2.13
1000 Ft. Lumber Cost	30.66		2"	3.3 "	83.	2.74
			2-¼"	41.7 "	90.	37.53
800 " Flooring Costs	30.66		3-¼"	2.1 "	80.	1.68
			3/8" All Faces	2.4 "	60.	1.44
1000 " Flooring Costs	37.95			52. %		$45.52
Manufacturing and Marketing Costs Average First half 1921			No. 1:			
Avge. of 8 Reports 2.28			13/16 x 1-½"	1.3%	$53.	.69
Less Value of Wood			2"	2.5 "	53.	1.33
—Average 1.24	21.04		2-¼"	24.9 "	60.	14.94
	58.99					

	3-¼"	.7 "	60.	.42
	3/8" All Faces	1.3 "	45.	.59
		30.7%		$17.97
Add 5% for Contingencies	2.95	Factory:		
		13/16 x 1-½"	.7%	$15.	$ .11
		2"	.9 "	23.	.21
		2-¼"	14.7 "	25.	3.68
		3-¼"	.8 "	27.	.22
		3/8" All Faces	.2 "	10.	.02
			17.3%		4.24
Average Cost F. O. B. Flooring Plant of 1000 Ft. of Flooring Sold	61.94				
		Totals	100. %		$67.73

Flooring Product, Grades and Faces

Grades	13/16x1¼"	2"	2¼"	3¼"	3/8", all faces	Totals
Clear	2.5%	3.3%	41.7%	2.1%	2.4%	52. %
No. 1	1.3 "	2.5 "	24.9 "	.7 "	1.3 "	30.7 "
Factory	.7 "	.9 "	14.7 "	.8 "	.2 "	17.3 "
Totals	4.5%	6.7%	81.3%	3.6%	3.9%	100. %

Rough Lumber Used

Stock	No. 1 common	No. 2 common	No. 3 common A	Totals
Wisconsin & Upper Mich.	624 M 40.6%	394 M 25.6%	163 M 10.6%	1182 M 76.8%
Lower Mich.	168 " 10.9 "	167 " 10.9 "	22 " 1.4 "	357 " 23.2 "
	792 M 51.5%	561 M 36.5%	185 M 12. %	1539 M 100. %

Memorandum

The Wisconsin and Upper Michigan Stock used ran 52.8% No. 1 Common, 33.4% No. 2 Common and 13.8% No. 3 Common A. The Lower Michigan Stock used ran 47% No. Common, 46.7% No. 2 Common and 6.3% No. 3 Common A.

September 22, 1921.

[fol. 401] Three Test Runs of 1921 By No. 48

Test run	Lumber used	Flooring product		Waste
No. 1	287 M	219 M	68 M	23.8%
2	636 "	528 "	108 "	17.8 "
3	616 "	496 "	120 "	19.4 "
As 1 Run	1,539 M	1,243 M	296 M	19.2%

Grades of Lumber Used

Test run	No. 1 common	No. 2 common	No. 3 common A
No. 1	35.9%	36.9%	27.2%
2	49.1 "	37.6 "	13.3 "
3	61.1 "	35.1 "	3.8 "
As 1 Run	51.5%	36.5%	12. %

Grade of Flooring Produced

Test run	Clear	No. 1	Factory
No. 1	47.6%	24.9%	27.5%
2	47.1 "	33.6 "	19.3 "
3	59.1 "	30.1 "	10.8 "
As 1 Run	52. %	30.7%	17.3%

Faces of Flooring Produced

	13/16"x1½"	2"	2½"	3½"	(3/8")
Test Run 1	6.5%	4.1%	72.5%	16.9%	
2	5.3 "	4.8 "	81.3 "	1.4 "	7.2%
3	2.8 "	10.1 "	85. "		2.1 "
As 1 Run	4.5%	6.7%	81.3%	3.6%	3.9%

September 22, 1921.

[fol. 402] GOVERNMENT'S EXHIBIT No. 28-O

December 1, 1921.

GENTLEMEN: We are mailing you today the new 13/16" Table of Values and Concessions Sheet, dated November 17th. Your envelope contains — copies of each, according to our record of the number of Rate Books in your hands. If this quantity is insufficient, or is more than you require, or is more than the number of Rate Book Index of Towns you are now using or will require, please fill in the form below and mail to us and we will revise our mailing lists accordingly.

We expect to receive from the printer in a few days a supply of Table of Values Charts, of heavy ledger, amber colored stock, size about 15 x 26", on which will be printed the first ten pages of our 13/16" Table of Values and the first two pages of our 3/8" Table of Values. These will afford a handy reference for desk use, and in the 13/16" Tables extra space has been allowed between frames to permit of writing the names of several towns opposite each frame. We expect to send in mailing tubes three copies to each member.

Yours very truly, George W. Keehn, Secretary.

ECS-L.

We require:

— sheets Concessions & Differentials.
— sets 13/16" Table of Values.
— " 3/8" " " "
— " Rate Book Index of Towns.

No. —.

[fol. 403] GOVERNMENT'S EXHIBIT No. 28-P

[Omitted in printing]

[fol. 404] GOVERNMENT'S EXHIBIT No. 28-Q

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

June 24, 1922.

To members.

GENTLEMEN: 1. For the information of the members of the Association the Committee on Cost Surveys has made a careful analysis and survey of the Average Cost of Manufacturing and Marketing Maple, Beech and Birch Flooring.

2. The Survey was made in accordance with Article XIV, "Determining Average Cost," of the Articles of Association and the re-

sults of the Survey are given in the enclosed schedules, which, for brevity, are called "Average Cost Chart" and Differentials."

3. For the further information of the members, so-called "Delivered Cost Charts" have been compiled. These Charts include the Average Cost of Freight to destination of shipment; in other words, the Average Cost of Freight is added to the Average Cost of the flooring F. O. B. cars at flooring mills to illustrate what the Delivered Cost would be at destination.

4. Copies of the foregoing under date of May 31, 1922 are enclosed herewith.

5. We are also enclosing statement "Survey of Costs" for first quarter of 1922 and an analysis of the "Three Test Runs of 1921" which are also dated as of May 31, 1922.

6. Under the new Articles of Association the new Rate Book will be made up as follows, and will contain only the following matter when completed:

(a) Title Page. As per enclosed copy.

(b) Key to Freight Rates and Index Letters. As per enclosed copy.

(c) Average Freight Rates and Index of Towns. Being the equivalent approximately of the freight rates from Cadillac, Michigan.

Remarks: The freight rates are all being revised to give effect to the reduction ordered by the Interstate Commerce Commission to take effect July 1st.

(d) Average Cost Chart. Showing approximate relative Average Cost of the different grades and faces of 13/16" Maple Flooring F. O. B. cars at flooring mills.

(e) Differentials from Average Cost of 13/16" Maple Flooring.

(f) Delivered Cost Charts 13/16" Maple Flooring.

(g) Average Cost Chart 3/8" Maple, Beech and Birch Flooring.

(h) Delivered Cost Chart 3/8" Maple, Beech and Birch Flooring.

Very truly yours, George W. Keehn, Secretary.

[fol. 405] GOVERNMENT'S EXHIBIT No. 28-R

[Omitted in printing]

[fol. 406] GOVERNMENT'S EXHIBIT No. 28-S

[Omitted in printing]

[fol. 407] GOVERNMENT'S EXHIBIT No. 28-T

[Omitted in printing]

(Here follows Government's Exhibit No. 29, marked side folio page 408)

[fol. 409] GOVERNMENT'S EXHIBIT No. 29-A

[Omitted in printing]

[fol. 410] GOVERNMENT'S EXHIBIT No. 29-B

[Omitted in printing]

[fol. 411] GOVERNMENT'S EXHIBIT No. 29-C

[Omitted in printing]

[fol. 412] GOVERNMENT'S EXHIBIT No. 30

[Omitted in printing]

[fol. 413] GOVERNMENT'S EXHIBIT No. 30-A

[Omitted in printing]

[fol. 414] GOVERNMENT'S EXHIBIT No. 30-B

[Omitted in printing]

[fol. 415] GOVERNMENT'S EXHIBIT No. 30-C

[Omitted in printing]

[fol. 416] GOVERNMENT'S EXHIBIT No. 30-D

[Omitted in printing]

(Here follow Government's Exhibits 30-E and 30-F, marked side folio pages 417, 418, 419, 420, 421, 422, 423, and 424; Government's Exhibit 31, side folio pages 425-522.)

[fol. 523] GOVERNMENT'S EXHIBIT No. 31-A

[Omitted in printing]

[fol. 524] GOVERNMENT'S EXHIBIT No. 31-B

[Omitted in printing]

Prices on Maple Flooring

EFFECTIVE APRIL 1st, 1905

DELIVERED AT THE FOLLOWING POINTS

Terms 60 days. No longer time than 90 days, nor more than 2 per cent discount for cash in 15 days from date of shipment on net bill is to be allowed.

POINTS	Clear, ⅝"		No. 1, ⅝"			Factory, ⅝		
	2" & 2¼" Face	3¼" Face	2" Face	2¼" Face	3¼" Face	2" Face	2¼" Face	3¼" Face
Maine, except Portland rates	$38 50	$37 50	$32 00	$33 00	$34 50	$24 00	$25 00	$26 50
Portland and points taking Portland rate	37 50	36 50	31 00	32 00	33 50	23 00	24 00	25 50
New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut	37 50	36 50	31 00	32 00	33 50	23 00	24 00	25 50
New York east of a line from Oswego through Syracuse to Binghampton	37 00	36 00	30 50	31 50	33 00	22 50	23 50	25 00
New York west of a line from Oswego through Syracuse to Binghampton (these Cities included) except Buffalo, Tonawanda and Niagara Falls	35 75	34 75	29 25	30 25	31 75	21 25	22 25	23 75
Buffalo, Tonawanda and Niagara Falls	35 50	34 50	29 00	30 00	31 50	21 00	22 00	23 50
Pennsylvania east of a line from Altoona to Emporium	36 50	35 50	30 00	31 00	32 50	22 00	23 00	24 50
Pennsylvania west of a line from Altoona to Emporium, including these Cities	35 50	34 50	29 00	30 00	31 50	21 00	22 00	23 50
New Jersey, except Atlantic City and Camden	37 00	36 00	30 50	31 50	33 00	22 50	23 50	25 00
Atlantic City	38 50	37 50	32 00	33 00	34 50	24 00	25 00	26 50
Camden, Delaware, Maryland, Washington, D. C.; Virginia, West Virginia, except Wheeling	36 50	35 50	30 00	31 00	32 50	22 00	23 00	24 50
Wheeling	35 50	34 50	29 00	30 00	31 50	21 00	22 00	23 50
Michigan, Lower Peninsular	33 50	32 50	27 00	28 00	29 50	19 00	20 00	21 50
Michigan, Upper Peninsular, except Lake Michigan ports	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00
Michigan, Upper Peninsular, Lake Michigan ports	34 00	33 00	27 50	28 50	30 00	19 50	20 50	22 00
Ohio, except Toledo	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00
Toledo	33 50	32 50	27 00	28 00	29 50	19 00	20 00	21 50
Indiana, except Hammond, Michigan City and Fort Wayne	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00
Hammond, Michigan City and Ft. Wayne	34 50	33 50	28 00	29 00	30 50	20 00	21 00	22 50
Kentucky, except Louisville	36 00	35 00	29 50	30 50	32 00	21 50	22 50	24 00
Louisville	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00
Illinois, except points named	36 00	35 00	29 50	30 50	32 00	21 50	22 50	24 00
Illinois, north and east of a line from Danville through Bloomington and Peoria, thence north through Freeport to Wisconsin line (these Cities included) except Cook County	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00
Cook County	34 00	33 00	27 50	28 50	30 00	19 50	20 50	22 00
Missouri except points named	38 00	37 00	31 50	32 50	34 00	23 50	24 50	26 00
St. Louis, Mo	36 00	35 00	29 50	30 50	32 00	21 50	22 50	24 00
Kansas City and St. Joseph, Mo	37 00	36 00	30 50	31 50	33 00	22 50	23 50	25 00
Kansas, except points named	40 00	39 00	33 50	34 50	36 00	25 50	26 50	28 00
Atchison and Leavenworth	37 00	36 00	30 50	31 50	33 00	22 50	23 50	25 00
Topeka and Fort Scott	39 00	38 00	32 50	33 50	35 00	24 50	25 50	27 00
Nebraska, except Omaha and Lincoln	38 50	37 50	32 00	33 00	34 50	24 00	25 00	26 50
Lincoln	38 00	37 00	31 50	32 50	34 00	23 50	24 50	26 00
Omaha	37 00	36 00	30 50	31 50	33 00	22 50	23 50	25 00
Montana	48 00	47 00	41 50	42 50	44 00	33 50	34 50	36 00
Wyoming, except Cheyenne	51 00	50 00	44 50	45 50	47 00	36 50	37 50	39 00
Colorado and Cheyenne	42 50	41 50	36 00	37 00	38 50	28 00	29 00	30 50
New Mexico	47 50	46 50	41 00	42 00	43 50	33 00	34 00	35 50
Arizona	57 00	56 00	50 50	51 50	53 00	42 50	43 50	45 00
Utah, except Salt Lake City	50 50	49 50	44 00	45 00	46 50	36 00	37 00	38 50
Salt Lake City	49 50	48 50	43 00	44 00	45 50	35 00	36 00	37 50
Nevada	57 50	56 50	51 00	52 00	53 50	43 00	44 00	45 50
California, Oregon and Washington	51 50	50 50	45 00	46 00	47 50	37 00	38 00	39 50
Idaho	54 00	53 00	47 50	48 50	50 00	39 50	40 50	42 00
Wisconsin, except points named	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00
Wisconsin, Lake Michigan ports	34 00	33 00	27 50	28 50	30 00	19 50	20 50	22 00
Ashland and Superior	35 50	34 50	29 00	30 00	31 50	21 00	22 00	23 50
Minnesota south of line from Minneapolis west through Granite Falls to the State Line	36 50	35 50	30 00	31 00	32 50	22 00	23 00	24 50
Minnesota north of this line same as Minneapolis or Duluth, plus the freight from these points, as per schedule below.								
Duluth, Minneapolis, St. Paul, Red Wing	35 50	34 50	29 00	30 00	31 50	21 00	22 00	23 50

cept Wheeling	36 50	35 50	30 00	31 00	32 50	22 00	23 00	24 50				
Wheeling	35 50	34 50	29 00	30 00	31 50	21 00	22 00	23 50				
Michigan, Lower Peninsular	33 50	32 50	27 00	28 00	29 50	19 00	20 00	21 50				
Michigan, Upper Peninsular, except Lake Michigan ports	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00				
Michigan, Upper Peninsular, Lake Michigan ports	34 00	33 00	27 50	28 50	30 00	19 50	20 50	22 00				
Ohio, except Toledo	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00				
Toledo	33 50	32 50	27 00	28 00	29 50	19 00	20 00	21 50				
Indiana, except Hammond, Michigan City and Fort Wayne	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00				
Hammond, Michigan City and Ft. Wayne	34 50	33 50	28 00	29 00	30 50	20 00	21 00	22 50				
Kentucky, except Louisville	36 00	35 00	29 50	30 50	32 00	21 50	22 50	24 00				
Louisville	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00				
Illinois, except points named	36 00	35 00	29 50	30 50	32 00	21 50	22 50	24 00				
Illinois, north and east of a line from Danville through Bloomington and Peoria, thence north through Freeport to Wisconsin line (these Cities included) except Cook County	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00				
Cook County	34 00	33 00	27 50	28 50	30 00	19 50	20 50	22 00				
Missouri except points named	38 00	37 00	31 50	32 50	34 00	23 50	24 50	26 00				
St. Louis, Mo	36 00	35 00	29 50	30 50	32 00	21 50	22 50	24 00				
Kansas City and St. Joseph, Mo	37 00	36 00	30 50	31 50	33 00	22 50	23 50	25 00				
Kansas, except points named	40 00	39 00	33 50	34 50	36 00	25 50	26 50	28 00				
Atchison and Leavenworth	37 00	36 00	30 50	31 50	33 00	22 50	23 50	25 00				
Topeka and Fort Scott	39 00	38 00	32 50	33 50	35 00	24 50	25 50	27 00				
Nebraska, except Omaha and Lincoln	38 50	37 50	32 00	33 00	34 50	24 00	25 00	26 50				
Lincoln	38 00	37 00	31 50	32 50	34 00	23 50	24 50	26 00				
Omaha	37 00	36 00	30 50	31 50	33 00	22 50	23 50	25 00				
Montana	48 00	47 00	41 50	42 50	44 00	33 50	34 50	36 00				
Wyoming, except Cheyenne	51 00	50 00	44 50	45 50	47 00	36 50	37 50	39 00				
Colorado and Cheyenne	42 50	41 50	36 00	37 00	38 50	28 00	29 00	30 50				
New Mexico	47 50	46 50	41 00	42 00	43 50	33 00	34 00	35 50				
Arizona	57 00	56 00	50 50	51 50	53 00	42 50	43 50	45 00				
Utah, except Salt Lake City	50 50	49 50	44 00	45 00	46 50	36 00	37 00	38 50				
Salt Lake City	49 50	48 50	43 00	44 00	45 50	35 00	36 00	37 50				
Nevada	57 50	56 50	51 00	52 00	53 50	43 00	44 00	45 50				
California, Oregon and Washington	51 50	50 50	45 00	46 00	47 50	37 00	38 00	39 50				
Idaho	54 00	53 00	47 50	48 50	50 00	39 50	40 50	42 00				
Wisconsin, except points named	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00				
Wisconsin, Lake Michigan ports	34 00	33 00	27 50	28 50	30 00	19 50	20 50	22 00				
Ashland and Superior	35 50	34 50	29 00	30 00	31 50	21 00	22 00	23 50				
Minnesota south of line from Minneapolis west through Granite Falls to the State Line	36 50	35 50	30 00	31 00	32 50	22 00	23 00	24 50				
Minnesota north of this line same as Minneapolis or Duluth, plus the freight from these points, as per schedule below.												
Duluth, Minneapolis, St. Paul, Red Wing and Stillwater	35 50	34 50	29 00	30 00	31 50	21 00	22 00	23 50				
Winona	35 00	34 00	28 50	29 50	31 00	20 50	21 50	23 00				
North Dakota, Minneapolis price plus freight from Minneapolis, as per schedule below:												
South Dakota, except points named	38 50	37 50	32 00	33 00	34 50	24 00	25 00	26 50				
Pierre	40 00	39 00	33 50	34 50	36 00	25 50	26 50	28 00				
Watertown and Sioux Falls	37 50	36 50	31 00	32 00	33 50	23 00	24 00	25 50				
Deadwood and other Black Hill points	46 50	45 50	40 00	41 00	42 50	32 00	33 00	34 50				
Iowa, except points named	37 00	36 00	30 50	31 50	33 00	22 50	23 50	25 00				
Burlington and Mississippi River points	36 00	35 00	29 50	30 50	32 00	21 50	22 50	24 00				
Sioux City	37 50	36 50	31 00	32 00	33 50	23 00	24 00	25 50				

The above only are standard stock widths in matched.

Jointed 2½, 3½ and wider only are standard widths.

Flooring 1⅛, 1⅜ and 1¼ inches thick, $1.00 more in No. 1 and Factory than ⅞ inch; clear 1⅛ inch $1.00 more than ⅞ inch; clear 1⅜ inch $3.00 more than ⅞ inch, and clear 1¼ inch $4.00 more than ⅞ inch.

When Flooring is selected to lengths six feet and longer add $3.00 per M; Eight feet and longer add $5.00 per M.

Flooring of any width or thickness is measured ¼ inch waste for matching; or ½ inch waste for jointing.

RULES FOR GRADING MAPLE FLOORING

CLEAR—Shall have one face free of all defects, but the question of color shall not be considered. Standard lengths in this grade shall be trimmed from 4 to 16 feet inclusive.

NO. 1—Will admit of tight, sound knots and slight imperfections in dressing, but must lay without waste. Standard lengths in this grade shall be trimmed from 2 to 16 feet, inclusive.

FACTORY FLOORING—Must be of such character as will lay and give a good, serviceable floor, with some cutting. Lengths, 2 to 16 feet.

On and after June 1, 1905, the rules for grading Clear Maple Flooring shall be as follows:

CLEAR—Shall have one face free of all defects, but the question of color shall not be considered. Standard lengths in all widths in this grade shall be 2 to 16 feet inclusive, the proportion of lengths 2 to 3½ feet shall be what the stock will produce up to 5% to 10%.

FREIGHT SCHEDULE FOR NORTHERN MINNESOTA AND NORTH DAKOTA POINTS

For Flooring tongued and grooved ⅞ inch and thicker, dropping fractions of cent in rate.

Rate	Freight	Rate	Freight	Rate	Freight	Rate	Freight	Rate	Freight	Rate	Freight	Rate	Freight	Rate	Freight
3c	$0 75	8c	$1 75	13c	$3 00	18c	$4 00	23c	$5 25	28c	$6 25	33c	$7 50	38c	$8 50
4c	1 00	9c	2 00	14c	3 25	19c	4 25	24c	5 50	29c	6 50	34c	7 75	39c	8 75
5c	1 00	10c	2 25	15c	3 50	20c	4 50	25c	5 75	30c	6 75	35c	8 00	40c	9 00
6c	1 25	11c	2 50	16c	3 50	21c	4 75	26c	5 75	31c	7 00	36c	8 00		
7c	1 50	12c	2 75	17c	3 75	22c	5 00	27c	6 00	32c	7 25	37c	8 25		

GOV. EXHIBIT 29

CHART

TOO

LARGE

FOR

FILMING

4" THICKNESS

RATES 4-41			RATES 42-61		
INDEX	GRADE	1½", 2" or 2½" FACE	INDEX	GRADE	1½", 2" or 2½" FACE
A	CLEAR No. 1	35.50 26.50	C B C C	CLEAR No. 1	38.75 29.75
D F	CLEAR No. 1	36.00 27.00	C D C F	CLEAR No. 1	39.00 30.00
G H	CLEAR No. 1	36.25 27.25	C G C H	CLEAR No. 1	39.25 30.25
I A J A A	CLEAR No. 1	36.50 27.50	C I C J D A	CLEAR No. 1	39.50 30.50
A B A C	CLEAR No. 1	36.75 27.75	D B D C	CLEAR No. 1	39.75 30.75
A D A E A F	CLEAR No. 1	37.00 28.00	D D D E D F	CLEAR No. 1	40.00 31.00
A G A H	CLEAR No. 1	37.25 28.25	D G D H	CLEAR No. 1	40.25 31.25
A I A J B A	CLEAR No. 1	37.50 28.50	D I D J E A	CLEAR No. 1	40.50 31.50
B B B C	CLEAR No. 1	37.75 28.75	E B E C	CLEAR No. 1	40.75 31.75
B D B E B F	CLEAR No. 1	38.00 29.00	E D E E E F	CLEAR No. 1	41.00 32.00
B G B H	CLEAR No. 1	38.25 29.25	E G E H	CLEAR No. 1	41.25 32.25
B I B J C A	CLEAR No. 1	38.50 29.50	E I E J F A	CLEAR No. 1	41.50 32.50

May 22, 1913

5" THICKNESS

RATES 62-91			RATES 92-121		
INDEX	GRADE	1½", 2" or 2½" FACE	INDEX	GRADE	1½", 2" or 2½" FACE
F B F C	CLEAR No. 1	41.75 32.75	I B I C	CLEAR No. 1	44.75 35.75
F D F E F F	CLEAR No. 1	42.00 33.00	I D I E I F	CLEAR No. 1	45.00 36.00
F G F H	CLEAR No. 1	42.25 33.25	I G I H	CLEAR No. 1	45.25 36.25
F I G J G A	CLEAR No. 1	42.50 33.50	I I A J J A J A	CLEAR No. 1	45.50 36.50
G B G C	CLEAR No. 1	42.75 33.75	A J B A J C	CLEAR No. 1	45.75 36.75
G D G E G F	CLEAR No. 1	43.00 34.00	A J D A J E A J F	CLEAR No. 1	46.00 37.00
G G G H	CLEAR No. 1	43.25 34.25	A J G A J H	CLEAR No. 1	46.25 37.25
G I H J H A	CLEAR No. 1	43.50 34.50	A J I A A J A A A	CLEAR No. 1	46.50 37.50
H B H C	CLEAR No. 1	43.75 34.75	A A B A A C	CLEAR No. 1	46.75 37.75
H D H E H F	CLEAR No. 1	44.00 35.00	A A D A A E A A F	CLEAR No. 1	47.00 38.00
H G H H	CLEAR No. 1	44.25 35.25	A A G A A H	CLEAR No. 1	47.25 38.25
H I I J I A	CLEAR No. 1	44.50 35.50	A A I A B J A B A	CLEAR No. 1	47.50 38.50

May 22, 1913

For White Clear ½-inch add $8.00 to price of Clear ¼-inch.
Flooring ½-inch thick, all faces, is measured ½-inch waste for matching.
Terms: 60 days from date of invoice or 2 per cent discount for cash in 15 days from date of shipment on net bill after deducting freight.

KEY { A 1 B 2 C 3 D 4 E 5 F 6 G 7 H 8 I 9 J 0

May 22, 1913

GOV. EXHIBIT 304.

RATES 63–74

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
F. C.	CLEAR	59.00	59.00	59.75	55.75
	No. 1	44.50	50.50	53.25	52.75
	FACTORY	30.00	36.00	39.75	43.75
F. D.	CLEAR	59.25	59.25	60.00	56.00
	No. 1	44.75	50.75	53.50	53.00
	FACTORY	30.25	36.25	40.00	44.00
F. E.	CLEAR	59.50	59.50	60.25	56.25
	No. 1	45.00	51.00	53.75	53.25
	FACTORY	30.50	36.50	40.25	44.25
F. F.	CLEAR	59.75	59.75	60.25	56.25
	No. 1	45.25	51.25	53.75	53.25
	FACTORY	30.75	36.75	40.25	44.25
F. G.	CLEAR	60.00	60.00	60.50	56.50
	No. 1	45.50	51.50	54.00	53.50
	FACTORY	31.00	37.00	40.50	44.50
F. H.	CLEAR	60.00	60.00	60.75	56.75
	No. 1	45.50	51.50	54.25	53.75
	FACTORY	31.00	37.00	40.75	44.75
F. I.	CLEAR	60.25	60.25	61.00	57.00
	No. 1	45.75	51.75	54.50	54.00
	FACTORY	31.25	37.25	41.00	45.00
G. J.	CLEAR	60.50	60.50	61.25	57.25
	No. 1	46.00	52.00	54.75	54.25
	FACTORY	31.50	37.50	41.25	45.25
G. A.	CLEAR	60.75	60.75	61.50	57.50
	No. 1	46.25	52.25	55.00	54.50
	FACTORY	31.75	37.75	41.50	45.50
G. B.	CLEAR	61.00	61.00	61.50	57.75
	No. 1	46.50	52.50	55.00	54.75
	FACTORY	32.00	38.00	41.50	45.75
G. C.	CLEAR	61.00	61.00	61.75	58.00
	No. 1	46.50	52.50	55.25	55.00
	FACTORY	32.00	38.00	41.75	46.00
G. D.	CLEAR	61.25	61.25	62.00	58.25
	No. 1	46.75	52.75	55.50	55.25
	FACTORY	32.25	38.25	42.00	46.25

RATES 75–86

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
G. E.	CLEAR	61.50	61.50	62.25	58.50
	No. 1	47.00	53.00	55.75	55.50
	FACTORY	32.50	38.50	42.25	46.50
G. F.	CLEAR	61.75	61.75	62.50	58.50
	No. 1	47.25	53.25	56.00	55.50
	FACTORY	32.75	38.75	42.50	46.50
G. G.	CLEAR	62.00	62.00	62.75	58.75
	No. 1	47.50	53.50	56.25	55.75
	FACTORY	33.00	39.00	42.75	46.75
G. H.	CLEAR	62.00	62.00	63.00	59.00
	No. 1	47.50	53.50	56.50	56.00
	FACTORY	33.00	39.00	43.00	47.00
G. I.	CLEAR	62.25	62.25	63.00	59.25
	No. 1	47.75	53.75	56.50	56.25
	FACTORY	33.25	39.25	43.00	47.25
H. J.	CLEAR	62.50	62.50	63.25	59.50
	No. 1	48.00	54.00	56.75	56.50
	FACTORY	33.50	39.50	43.25	47.50
H. A.	CLEAR	62.75	62.75	63.50	59.75
	No. 1	48.25	54.25	57.00	56.75
	FACTORY	33.75	39.75	43.50	47.75
H. B.	CLEAR	63.00	63.00	63.75	60.00
	No. 1	48.50	54.50	57.25	57.00
	FACTORY	34.00	40.00	43.75	48.00
H. C.	CLEAR	63.00	63.00	64.00	60.25
	No. 1	48.50	54.50	57.50	57.25
	FACTORY	34.00	40.00	44.00	48.25
H. D.	CLEAR	63.25	63.25	64.25	60.50
	No. 1	48.75	54.75	57.75	57.50
	FACTORY	34.25	40.25	44.25	48.50
H. E.	CLEAR	63.50	63.50	64.25	60.75
	No. 1	49.00	55.00	57.75	57.75
	FACTORY	34.50	40.50	44.25	48.75
H. F.	CLEAR	63.75	63.75	64.50	60.75
	No. 1	49.25	55.25	58.00	57.75
	FACTORY	34.75	40.75	44.50	48.75

RATES 87–98

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
H. G.	CLEAR	64.00	64.00	64.75	61.00
	No. 1	49.50	55.50	58.25	58.00
	FACTORY	35.00	41.00	44.75	49.00
H. H.	CLEAR	64.00	64.00	65.00	61.25
	No. 1	49.50	55.50	58.50	58.25
	FACTORY	35.00	41.00	45.00	49.25
H. I.	CLEAR	64.25	64.25	65.25	61.50
	No. 1	49.75	55.75	58.75	58.50
	FACTORY	35.25	41.25	45.25	49.50
I. J.	CLEAR	64.50	64.50	65.50	61.75
	No. 1	50.00	56.00	59.00	58.75
	FACTORY	35.50	41.50	45.50	49.75
I. A.	CLEAR	64.75	64.75	65.50	62.00
	No. 1	50.25	56.25	59.00	59.00
	FACTORY	35.75	41.75	45.50	50.00
I. B.	CLEAR	65.00	65.00	65.75	62.25
	No. 1	50.50	56.50	59.25	59.25
	FACTORY	36.00	42.00	45.75	50.25
I. C.	CLEAR	65.00	65.00	66.00	62.50
	No. 1	50.50	56.50	59.50	59.50
	FACTORY	36.00	42.00	46.00	50.50
I. D.	CLEAR	65.25	65.25	66.25	62.75
	No. 1	50.75	56.75	59.75	59.75
	FACTORY	36.25	42.25	46.25	50.75
I. E.	CLEAR	65.50	65.50	66.50	63.00
	No. 1	51.00	57.00	60.00	60.00
	FACTORY	36.50	42.50	46.50	51.00
I. F.	CLEAR	65.75	65.75	66.75	63.00
	No. 1	51.25	57.25	60.25	60.00
	FACTORY	36.75	42.75	46.75	51.00
I. G.	CLEAR	66.00	66.00	66.75	63.25
	No. 1	51.50	57.50	60.25	60.25
	FACTORY	37.00	43.00	46.75	51.25
I. H.	CLEAR	66.00	66.00	67.00	63.50
	No. 1	51.50	57.50	60.50	60.50
	FACTORY	37.00	43.00	47.00	51.50

INDEX	GRADE
I. I.	CLEAR
	No. 1
	FACTORY
A. J. J.	CLEAR
	No. 1
	FACTORY
A. J. A.	CLEAR
	No. 1
	FACTORY
A. J. B.	CLEAR
	No. 1
	FACTORY
A. J. C.	CLEAR
	No. 1
	FACTORY
A. J. D.	CLEAR
	No. 1
	FACTORY
A. J. E.	CLEAR
	No. 1
	FACTORY
A. J. F.	CLEAR
	No. 1
	FACTORY
A. J. G.	CLEAR
	No. 1
	FACTORY
A. J. H.	CLEAR
	No. 1
	FACTORY
A. J. I.	CLEAR
	No. 1
	FACTORY
A. A. J.	CLEAR
	No. 1
	FACTORY

The 1½ inch, 2 inch, 2¼ inch and 3¼ inch faces only are standard stock widths in matched. Jointed 2½ inch, 3¼ inch and wider only are standard widths. Pr
For Thick Flooring add to price of same face in 13/16 inch, as follows: 1 1/16 inch Clear, $1.00; No. 1, $2.00; Factory, $1.00. 1 5/16 inch All Grades, $2.00. 1
For White Clear 13/16 inch add $15.00 to price of same face in Clear 13/16 inch.
Flooring of any width 13/16 inch and thicker is measured ¾ inch waste for matching, or ½ inch waste for jointing.
Terms: 60 days from date of invoice or 2 per cent discount for cash in 15 days from date of shipment on net bill after deducting freight.

KEY	A	B	C	D	E	F	G	H	I	J
	1	2	3	4	5	6	7	8	9	0

May 21, 1913

13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
62.25	58.5
55.75	55.5
42.25	46.50
62.50	58.50
56.00	55.50
42.50	46.50
62.75	58.75
56.25	55.75
42.75	46.75
63.00	59.00
56.50	56.00
43.00	47.00
63.00	59.25
56.50	56.25
43.00	47.25
63.25	59.50
56.75	56.50
43.25	47.50
63.50	59.75
57.00	56.75
43.50	47.75
63.75	60.00
57.25	57.00
43.75	48.00
64.00	60.25
57.50	57.25
44.00	48.25
64.25	60.50
57.75	57.50
44.25	48.50
64.25	60.75
57.75	57.75
44.25	48.75
64.50	60.75
58.00	57.75
44.50	48.75

RATES 87-98

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
H.G.	CLEAR	64.00	64.00	64.75	61.00
	No. 1	49.50	55.50	58.25	58.00
	FACTORY	35.00	41.00	44.75	49.00
H.H.	CLEAR	64.00	64.00	65.00	61.25
	No. 1	49.50	55.50	58.50	58.25
	FACTORY	35.00	41.00	45.00	49.25
H.I.	CLEAR	64.25	64.25	65.25	61.50
	No. 1	49.75	55.75	58.75	58.50
	FACTORY	35.25	41.25	45.25	49.50
I.J.	CLEAR	64.50	64.50	65.50	61.75
	No. 1	50.00	56.00	59.00	58.75
	FACTORY	35.50	41.50	45.50	49.75
I.A.	CLEAR	64.75	64.75	65.50	62.00
	No. 1	50.25	56.25	59.00	59.00
	FACTORY	35.75	41.75	45.50	50.00
I.B.	CLEAR	65.00	65.00	65.75	62.25
	No. 1	50.50	56.50	59.25	59.25
	FACTORY	36.00	42.00	45.75	50.25
I.C.	CLEAR	65.00	65.00	66.00	62.50
	No. 1	50.50	56.50	59.50	59.50
	FACTORY	36.00	42.00	46.00	50.50
I.D.	CLEAR	65.25	65.25	66.25	62.75
	No. 1	50.75	56.75	59.75	59.75
	FACTORY	36.25	42.25	46.25	50.75
I.E.	CLEAR	65.50	65.50	66.50	63.00
	No. 1	51.00	57.00	60.00	60.00
	FACTORY	36.50	42.50	46.50	51.00
I.F.	CLEAR	65.75	65.75	66.75	63.00
	No. 1	51.25	57.25	60.25	60.00
	FACTORY	36.75	42.75	46.75	51.00
I.G.	CLEAR	66.00	66.00	66.75	63.25
	No. 1	51.50	57.50	60.25	60.25
	FACTORY	37.00	43.00	46.75	51.25
I.H.	CLEAR	66.00	66.00	67.00	63.50
	No. 1	51.50	57.50	60.50	60.50
	FACTORY	37.00	43.00	47.00	51.50

RATES 99-110

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
I. I.	CLEAR	66.25	66.25	67.25	63.75
	No. 1	51.75	57.75	60.75	60.75
	FACTORY	37.25	43.25	47.25	51.75
A.J.J.	CLEAR	66.50	66.50	67.50	64.00
	No. 1	52.00	58.00	61.00	61.00
	FACTORY	37.50	43.50	47.50	52.00
A.J.A.	CLEAR	66.75	66.75	67.75	64.25
	No. 1	52.25	58.25	61.25	61.25
	FACTORY	37.75	4 .75	47.75	52.25
A.J.B.	CLEAR	67.00	67.00	68.00	64.50
	No. 1	52.50	58.50	61.50	61.50
	FACTORY	38.00	44.00	48.00	52.50
A.J.C.	CLEAR	67.00	67.00	68.25	64.75
	No. 1	52.50	58.50	61.75	61.75
	FACTORY	38.00	44.00	48.25	52.75
A.J.D.	CLEAR	67.25	67.25	68.25	65.00
	No. 1	52.75	58.75	61.75	62.00
	FACTORY	38.25	44.25	48.25	53.00
A.J.E.	CLEAR	67.50	67.50	68.50	65.25
	No. 1	53.00	59.00	62.00	62.25
	FACTORY	38.50	44.50	48.50	53.25
A.J.F.	CLEAR	67.75	67.75	68.75	65.25
	No. 1	53.25	59.25	62.25	62.25
	FACTORY	38.75	44.75	48.75	53.25
A.J.G.	CLEAR	68.00	68.00	69.00	65.50
	No. 1	53.50	59.50	62.50	62.50
	FACTORY	39.00	45.00	49.00	53.50
A.J.H.	CLEAR	68.00	68.00	69.25	65.75
	No. 1	53.50	59.50	62.75	62.75
	FACTORY	39.00	45.00	49.25	53.75
A.J.I.	CLEAR	68.25	68.25	69.50	66.00
	No. 1	53.75	59.75	63.00	63.00
	FACTORY	39.25	45.25	49.50	54.00
A.A.J.	CLEAR	68.50	68.50	69.50	66.25
	No. 1	54.00	60.00	63.00	63.25
	FACTORY	39.50	45.50	49.50	54.25

RATES 111-122

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A.A.A.	CLEAR	68.75	68.75	69.75	66.50
	No. 1	54.25	60.25	63.25	63.50
	FACTORY	39.75	45.75	49.75	54.50
A.A.B.	CLEAR	69.00	69.00	70.00	66.75
	No. 1	54.50	60.50	63.50	63.75
	FACTORY	40.00	46.00	50.00	54.75
A.A.C.	CLEAR	69.00	69.00	70.25	67.00
	No. 1	54.50	60.50	63.75	64.00
	FACTORY	40.00	46.00	50.25	55.00
A.A.D.	CLEAR	69.25	69.25	70.50	67.25
	No. 1	54.75	60.75	64.00	64.25
	FACTORY	40.25	46.25	50.50	55.25
A.A.E.	CLEAR	69.50	69.50	70.75	67.50
	No. 1	55.00	61.00	64.25	64.50
	FACTORY	40.50	46.50	50.75	55.50
A.A.F.	CLEAR	69.75	69.75	70.75	67.50
	No. 1	55.25	61.25	64.25	64.50
	FACTORY	40.75	46.75	50.75	55.50
A.A.G.	CLEAR	70.00	70.00	71.00	67.75
	No. 1	55.50	61.50	64.50	64.75
	FACTORY	41.00	47.00	51.00	55.75
A.A.H.	CLEAR	70.00	70.00	71.25	68.00
	No. 1	55.50	61.50	64.75	65.00
	FACTORY	41.00	47.00	51.25	56.00
A.A.I.	CLEAR	70.25	70.25	71.50	68.25
	No. 1	55.75	61.75	65.00	65.25
	FACTORY	41.25	47.25	51.50	56.25
A.B.J.	CLEAR	70.50	70.50	71.75	68.50
	No. 1	56.00	62.00	65.25	65.50
	FACTORY	41.50	47.50	51.75	56.50
A.B.A.	CLEAR	70.75	70.75	72.00	68.75
	No. 1	56.25	62.25	65.50	65.75
	FACTORY	41.75	47.75	52.00	56.75
A.B.B.	CLEAR	71.00	71.00	72.25	69.00
	No. 1	56.50	62.50	65.75	66.00
	FACTORY	42.00	48.00	52.25	57.00

andard stock widths in matched. Jointed 2½ inch, 3½ inch and wider only are standard widths. Price of jointed stock $1.00 more than matched.
as follows: 1⅛ inch Clear, $1.00; No. 1, $2.00; Factory, $1.00. 1⅝ inch All Grades, $2.00. 1⅞ inch All Grades $3.00.
n Clear ⅜ inch.
ach waste for matching, or ½ inch waste for jointing.
t for cash in 15 days from date of shipment on net bill after deducting freight.

B	C	D	E	F	G	H	I	J
2	3	4	5	6	7	8	9	0

RATES 4-14

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A.	CLEAR	46.50	46.50	46.50	41.50
	No. 1	32.00	38.00	40.00	38.50
	FACTORY	17.50	23.50	26.50	29.50
D.	CLEAR	47.25	47.25	47.25	42.50
	No. 1	32.75	38.75	40.75	39.50
	FACTORY	18.25	24.25	27.25	30.50
E.	CLEAR	47.50	47.50	47.50	42.75
	No. 1	33.00	39.00	41.00	39.75
	FACTORY	18.50	24.50	27.50	30.75
F.	CLEAR	47.75	47.75	47.75	42.75
	No. 1	33.25	39.25	41.25	39.75
	FACTORY	18.75	24.75	27.75	30.75
G.	CLEAR	48.00	48.00	48.00	43.00
	No. 1	33.50	39.50	41.50	40.00
	FACTORY	19.00	25.00	28.00	31.00
H.	CLEAR	48.00	48.00	48.25	43.25
	No. 1	33.50	39.50	41.75	40.25
	FACTORY	19.00	25.00	28.25	31.25
I.	CLEAR	48.25	48.25	48.50	43.50
	No. 1	33.75	39.75	42.00	40.50
	FACTORY	19.25	25.25	28.50	31.50
A. J.	CLEAR	48.50	48.50	48.50	43.75
	No. 1	34.00	40.00	42.00	40.75
	FACTORY	19.50	25.50	28.50	31.75
A. A.	CLEAR	48.75	48.75	48.75	44.00
	No. 1	34.25	40.25	42.25	41.00
	FACTORY	19.75	25.75	28.75	32.00
A. B.	CLEAR	49.00	49.00	49.00	44.25
	No. 1	34.50	40.50	42.50	41.25
	FACTORY	20.00	26.00	29.00	32.25
A. C.	CLEAR	49.00	49.00	49.25	44.50
	No. 1	34.50	40.50	42.75	41.50
	FACTORY	20.00	26.00	29.25	32.50
A. D.	CLEAR	49.25	49.25	49.50	44.75
	No. 1	34.75	40.75	43.00	41.75
	FACTORY	20.25	26.25	29.50	32.75

RATES 15-26

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A. E.	CLEAR	49.50	49.50	49.75	45.00
	No. 1	35.00	41.00	43.25	42.00
	FACTORY	20.50	26.50	29.75	33.00
A. F.	CLEAR	49.75	49.75	49.75	45.00
	No. 1	35.25	41.25	43.25	42.00
	FACTORY	20.75	26.75	29.75	33.00
A. G.	CLEAR	50.00	50.00	50.00	45.25
	No. 1	35.50	41.50	43.50	42.25
	FACTORY	21.00	27.00	30.00	33.25
A. H.	CLEAR	50.00	50.00	50.25	45.50
	No. 1	35.50	41.50	43.75	42.50
	FACTORY	21.00	27.00	30.25	33.50
A. I.	CLEAR	50.25	50.25	50.50	45.75
	No. 1	35.75	41.75	44.00	42.75
	FACTORY	21.25	27.25	30.50	33.75
B. J.	CLEAR	50.50	50.50	50.75	46.00
	No. 1	36.00	42.00	44.25	43.00
	FACTORY	21.50	27.50	30.75	34.00
B. A.	CLEAR	50.75	50.75	51.00	46.25
	No. 1	36.25	42.25	44.50	43.25
	FACTORY	21.75	27.75	31.00	34.25
B. B.	CLEAR	51.00	51.00	51.00	46.50
	No. 1	36.50	42.50	44.50	43.50
	FACTORY	22.00	28.00	31.00	34.50
B. C.	CLEAR	51.00	51.00	51.25	46.75
	No. 1	36.50	42.50	44.75	43.75
	FACTORY	22.00	28.00	31.25	34.75
B. D.	CLEAR	51.25	51.25	51.50	47.00
	No. 1	36.75	42.75	45.00	44.00
	FACTORY	22.25	28.25	31.50	35.00
B. E.	CLEAR	51.50	51.50	51.75	47.25
	No. 1	37.00	43.00	45.25	44.25
	FACTORY	22.50	28.50	31.75	35.25
B. F.	CLEAR	51.75	51.75	52.00	47.25
	No. 1	37.25	43.25	45.50	44.25
	FACTORY	22.75	28.75	32.00	35.25

RATES 27-38

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
B. G.	CLEAR	52.00	52.00	52.25	47.50
	No. 1	37.50	43.50	45.75	44.50
	FACTORY	23.00	29.00	32.25	35.50
B. H.	CLEAR	52.00	52.00	52.50	47.75
	No. 1	37.50	43.50	46.00	44.75
	FACTORY	23.00	29.00	32.50	35.75
B. I.	CLEAR	52.25	52.25	52.50	48.00
	No. 1	37.75	43.75	46.00	45.00
	FACTORY	23.25	29.25	32.50	36.00
C. J.	CLEAR	52.50	52.50	52.75	48.25
	No. 1	38.00	44.00	46.25	45.25
	FACTORY	23.50	29.50	32.75	36.25
C. A.	CLEAR	52.75	52.75	53.00	48.50
	No. 1	38.25	44.25	46.50	45.50
	FACTORY	23.75	29.75	33.00	36.50
C. B.	CLEAR	53.00	53.00	53.25	48.75
	No. 1	38.50	44.50	46.75	45.75
	FACTORY	24.00	30.00	33.25	36.75
C. C.	CLEAR	53.00	53.00	53.50	49.00
	No. 1	38.50	44.50	47.00	46.00
	FACTORY	24.00	30.00	33.50	37.00
C. D.	CLEAR	53.25	53.25	53.75	49.25
	No. 1	38.75	44.75	47.25	46.25
	FACTORY	24.25	30.25	33.75	37.25
C. E.	CLEAR	53.50	53.50	53.75	49.50
	No. 1	39.00	45.00	47.25	46.50
	FACTORY	24.50	30.50	33.75	37.50
C. F.	CLEAR	53.75	53.75	54.00	49.50
	No. 1	39.25	45.25	47.50	46.50
	FACTORY	24.75	30.75	34.00	37.50
C. G.	CLEAR	54.00	54.00	54.25	49.75
	No. 1	39.50	45.50	47.75	46.75
	FACTORY	25.00	31.00	34.25	37.75
C. H.	CLEAR	54.00	54.00	54.50	50.00
	No. 1	39.50	45.50	48.00	47.00
	FACTORY	25.00	31.00	34.50	38.00

INDEX	GRA
C. I.	CLEAR No. 1 FACTO
D. J.	CLEAR No. 1 FACTO
D. A.	CLEAR No. 1 FACTO
D. B.	CLEAR No. 1 FACTO
D. C.	CLEAR No. 1 FACTO
D. D.	CLEAR No. 1 FACTO
D. E.	CLEAR No. 1 FACTO
D. F.	CLEAR No. 1 FACTO
D. G.	CLEAR No. 1 FACTO
D. H.	CLEAR No. 1 FACTO
D. I.	CLEAR No. 1 FACTO
E. J.	CLEAR No. 1 FACTO

The 1½ inch, 2 inch, 2¼ inch and 3¼ inch faces only are standard stock widths in matched. Jointed 2½ inch, 3½ inch and wider only are standard widths.
For Thick Flooring add to price of same face in 13/16 inch, as follows: 1 1/16 inch Clear, $1.00; No. 1, $2.00; Factory, $1.00. 1 3/16 inch All Grades, $2.00.
For White Clear 5/16 inch add $15.00 to price of same face in Clear 1/2 inch.
Flooring of any width 5/16 inch and thicker is measured ¼ inch waste for matching, or ½ inch waste for jointing.
Terms: 60 days from date of invoice or 2 per cent discount for cash in 15 days from date of shipment on net bill after deducting freight.

KEY	A	B	C	D	E	F	G	H	I	J
	1	2	3	4	5	6	7	8	9	0

13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
49.75	45.00
43.25	42.00
29.75	33.00
49.75	45.00
43.25	42.00
29.75	33.00
50.00	45.25
43.50	42.25
30.00	33.25
50.25	45.50
43.75	42.50
30.25	33.50
50.50	45.75
44.00	42.75
30.50	33.75
50.75	46.00
44.25	43.00
30.75	34.00
51.00	46.25
44.50	43.25
31.00	34.25
51.00	46.50
44.50	43.50
31.00	34.50
51.25	46.75
44.75	43.75
31.25	34.75
51.50	47.00
45.00	44.00
31.50	35.00
51.75	47.25
45.25	44.25
31.75	35.25
52.00	47.25
45.50	44.25
32.00	35.25

RATES 27-38

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
B. G.	CLEAR	52.00	52.00	52.25	47.50
	No. 1	37.50	43.50	45.75	44.50
	FACTORY	23.00	29.00	32.25	35.50
B. H.	CLEAR	52.00	52.00	52.50	47.75
	No. 1	37.50	43.50	46.00	44.75
	FACTORY	23.00	29.00	32.50	35.75
B. I.	CLEAR	52.25	52.25	52.50	48.00
	No. 1	37.75	43.75	46.00	45.00
	FACTORY	23.25	29.25	32.50	36.00
C. J.	CLEAR	52.50	52.50	52.75	48.25
	No. 1	38.00	44.00	46.25	45.25
	FACTORY	23.50	29.50	32.75	36.25
C. A.	CLEAR	52.75	52.75	53.00	48.50
	No. 1	38.25	44.25	46.50	45.50
	FACTORY	23.75	29.75	33.00	36.50
C. B.	CLEAR	53.00	53.00	53.25	48.75
	No. 1	38.50	44.50	46.75	45.75
	FACTORY	24.00	30.00	33.25	36.75
C. C.	CLEAR	53.00	53.00	53.50	49.00
	No. 1	38.50	44.50	47.00	46.00
	FACTORY	24.00	30.00	33.50	37.00
C. D.	CLEAR	53.25	53.25	53.75	49.25
	No. 1	38.75	44.75	47.25	46.25
	FACTORY	24.25	30.25	33.75	37.25
C. E.	CLEAR	53.50	53.50	53.75	49.50
	No. 1	39.00	45.00	47.25	46.50
	FACTORY	24.50	30.50	33.75	37.50
C. F.	CLEAR	53.75	53.75	54.00	49.50
	No. 1	39.25	45.25	47.50	46.50
	FACTORY	24.75	30.75	34.00	37.50
C. G.	CLEAR	54.00	54.00	54.25	49.75
	No. 1	39.50	45.50	47.75	46.75
	FACTORY	25.00	31.00	34.25	37.75
C. H.	CLEAR	54.00	54.00	54.50	50.00
	No. 1	39.50	45.50	48.00	47.00
	FACTORY	25.00	31.00	34.50	38.00

RATES 39-50

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
C. I.	CLEAR	54.25	54.25	54.75	50.25
	No. 1	39.75	45.75	48.25	47.25
	FACTORY	25.25	31.25	34.75	38.25
D. J.	CLEAR	54.50	54.50	55.00	50.50
	No. 1	40.00	46.00	48.50	47.50
	FACTORY	25.50	31.50	35.00	38.50
D. A.	CLEAR	54.75	54.75	55.00	50.75
	No. 1	40.25	46.25	48.50	47.75
	FACTORY	25.75	31.75	35.00	38.75
D. B.	CLEAR	55.00	55.00	55.25	51.00
	No. 1	40.50	46.50	48.75	48.00
	FACTORY	26.00	32.00	35.25	39.00
D. C.	CLEAR	55.00	55.00	55.50	51.25
	No. 1	40.50	46.50	49.00	48.25
	FACTORY	26.00	32.00	35.50	39.25
D. D.	CLEAR	55.25	55.25	55.75	51.50
	No. 1	40.75	46.75	49.25	48.50
	FACTORY	26.25	32.25	35.75	39.50
D. E.	CLEAR	55.50	55.50	56.00	51.75
	No. 1	41.00	47.00	49.50	48.75
	FACTORY	26.50	32.50	36.00	39.75
D. F.	CLEAR	55.75	55.75	56.25	51.75
	No. 1	41.25	47.25	49.75	48.75
	FACTORY	26.75	32.75	36.25	39.75
D. G.	CLEAR	56.00	56.00	56.25	52.00
	No. 1	41.50	47.50	49.75	49.00
	FACTORY	27.00	33.00	36.25	40.00
D. H.	CLEAR	56.00	56.00	56.50	52.25
	No. 1	41.50	47.50	50.00	49.25
	FACTORY	27.00	33.00	36.50	40.25
D. I.	CLEAR	56.25	56.25	56.75	52.50
	No. 1	41.75	47.75	50.25	49.50
	FACTORY	27.25	33.25	36.75	40.50
E. J.	CLEAR	56.50	56.50	57.00	52.75
	No. 1	42.00	48.00	50.50	49.75
	FACTORY	27.50	33.50	37.00	40.75

RATES 51-62

INDEX	GRADE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
E. A.	CLEAR	56.75	56.75	57.25	53.00
	No. 1	42.25	48.25	50.75	50.00
	FACTORY	27.75	33.75	37.25	41.00
E. B.	CLEAR	57.00	57.00	57.50	53.25
	No. 1	42.50	48.50	51.00	50.25
	FACTORY	28.00	34.00	37.50	41.25
E. C.	CLEAR	57.00	57.00	57.75	53.50
	No. 1	42.50	48.50	51.25	50.50
	FACTORY	28.00	34.00	37.75	41.50
E. D.	CLEAR	57.25	57.25	57.75	53.75
	No. 1	42.75	48.75	51.25	50.75
	FACTORY	28.25	34.25	37.75	41.75
E. E.	CLEAR	57.50	57.50	58.00	54.00
	No. 1	43.00	49.00	51.50	51.00
	FACTORY	28.50	34.50	38.00	42.00
E. F.	CLEAR	57.75	57.75	58.25	54.00
	No. 1	43.25	49.25	51.75	51.00
	FACTORY	28.75	34.75	38.25	42.00
E. G.	CLEAR	58.00	58.00	58.50	54.25
	No. 1	43.50	49.50	52.00	51.25
	FACTORY	29.00	35.00	38.50	42.25
E. H.	CLEAR	58.00	58.00	58.75	54.50
	No. 1	43.50	49.50	52.25	51.50
	FACTORY	29.00	35.00	38.75	42.50
E. I.	CLEAR	58.25	58.25	59.00	54.75
	No. 1	43.75	49.75	52.50	51.75
	FACTORY	29.25	35.25	39.00	42.75
F. J.	CLEAR	58.50	58.50	59.00	55.00
	No. 1	44.00	50.00	52.50	52.00
	FACTORY	29.50	35.50	39.00	43.00
F. A.	CLEAR	58.75	58.75	59.25	55.25
	No. 1	44.25	50.25	52.75	52.25
	FACTORY	29.75	35.75	39.25	43.25
F. B.	CLEAR	59.00	59.00	59.50	55.50
	No. 1	44.50	50.50	53.00	52.50
	FACTORY	30.00	36.00	39.50	43.50

dard stock widths in matched. Jointed 2½ inch, 3½ inch and wider only are standard widths. Price of jointed stock $1.00 more than matched.
follows: 1⅛ inch Clear, $1.00; No. 1, $2.00; Factory, $1.00. 1⅝ inch All Grades, $2.00. 1⅞ inch All Grades $3.00.
Clear ¼ inch.
ch waste for matching, or ½ inch waste for jointing.
for cash in 15 days from date of shipment on net bill after deducting freight.

B	C	D	E	F	G	H	I	J
2	3	4	5	6	7	8	9	0

GOV. EXHIBIT 31

Exhibit 24 Lewis C

RATE BOOK

Compiled and Published by the

Maple Flooring Manufacturers' Association

Stock Exchange Building
Chicago, Illinois

Table of Values
May 15, 1916

Copyright 1916
By Maple Flooring Manufacturers' Association
Chicago

KEY

A.	B.	C.	D.	E.	F.	G.	H.	I.	J.
1.	2.	3.	4.	5.	6.	7.	8.	9.	0.

To ascertain values at an unlisted point allow 25 cents for each one cent difference in the rate of freight between the nearest listed point and the unlisted point from point of shipment.

To open this book for the removal of old or the insertion of new leaves, press the little invisible buttons on the back of the book.

To close, press the arches together.

ALABAMA

Alabama City	C. I.	Langdale	D. H.
Anniston	C. I.	Manchester	D. J.
Bessemer	C. C.	Mobile	C. F.
Birmingham	C. C.	Montgomery	C. E.
Cordova	C. H.	New Decatur	C. A.
Decatur	C. A.	Opelika	D. A.
Eufaula	D. A.	Phoenix City	D. A.
Florence	C. A.	Roanoke	D. F.
Gadsden	C. I.	Selma	C. E.
Huntsville	C. J.	Sheffield	C. A.
Jacksonville	D. A.	Talladega	C. I.
Jasper	C. H.	Troy	D. D.
		Tuscaloosa	C. D.

ARIZONA

	MINIMUM WEIGHT			MINIMUM WEIGHT	
	60,000 Lbs.	40,000 Lbs.		60,000 Lbs.	40,000 Lbs.
Bisbee	G. B.	H. C.	Mesa	G. B.	H. C.
Clifton	A.J.B.	A.A.C.	Phoenix	G. B.	H. C.
Douglas	G. B.	H. C.	Prescott	G. B.	H. C.
Globe	I. J.	I. I.	Tucson	G. B.	H. C.

WYOMING

Cheyenne	D. G.	Riverton	G. J.
Douglas	F. J.	Rock Springs	G. B.
Evanston	G. H.		
Ft. Russell	D. G.	Sheridan	F. D.

STANDARD FACES.

In $\frac{1}{2}$" and thicker the $1\frac{1}{4}$", 2", $2\frac{1}{4}$" and $3\frac{1}{4}$" faces only are standard stock widths in matched.

Jointed $2\frac{1}{4}$", $3\frac{1}{4}$" and wider only are standard widths.

STANDARD MEASUREMENT.

Flooring $\frac{1}{2}$" and thicker, all faces, is measured $\frac{1}{4}$" waste for matching.

Flooring $\frac{1}{2}$" and thinner, all faces, is measured $\frac{1}{4}$" waste for matching.

Jointed flooring, all thicknesses and faces, is measured $\frac{1}{4}$" waste.

TERMS.

Terms of sale: 60 days net from date of invoice, and not more than 2% discount for cash shall be allowed after deducting freight.

TABLE OF VALUES

FREIGHT RATES 4-14

INDEX	MAPLE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A.	CLEAR	45.50	45.50	46.50	42.00
	No. 1	32.00	38.00	40.00	38.50
	FACTORY	17.50	24.50	26.50	29.50
D.	CLEAR	46.25	46.25	47.25	43.00
	No. 1	32.75	38.75	40.75	39.50
	FACTORY	18.25	25.25	27.25	30.50
E.	CLEAR	46.50	46.50	47.50	43.25
	No. 1	33.00	39.00	41.00	39.75
	FACTORY	18.50	25.50	27.50	30.75
F.	CLEAR	46.75	46.75	47.75	43.25
	No. 1	33.25	39.25	41.25	39.75
	FACTORY	18.75	25.75	27.75	30.75
G.	CLEAR	47.00	47.00	48.00	43.50
	No. 1	33.50	39.50	41.50	40.00
	FACTORY	19.00	26.00	28.00	31.00
H.	CLEAR	47.00	47.00	48.00	43.75
	No. 1	33.50	39.50	41.50	40.25
	FACTORY	19.00	26.00	28.00	31.25
I.	CLEAR	47.25	47.25	48.25	44.00
	No. 1	33.75	39.75	41.75	40.50
	FACTORY	19.25	26.25	28.25	31.50
A. J.	CLEAR	47.50	47.50	48.50	44.25
	No. 1	34.00	40.00	42.00	40.75
	FACTORY	19.50	26.50	28.50	31.75
A. A.	CLEAR	47.75	47.75	48.75	44.50
	No. 1	34.25	40.25	42.25	41.00
	FACTORY	19.75	26.75	28.75	32.00
A. B.	CLEAR	48.00	48.00	49.00	44.75
	No. 1	34.50	40.50	42.50	41.25
	FACTORY	20.00	27.00	29.00	32.25
A. C.	CLEAR	48.00	48.00	49.00	45.00
	No. 1	34.50	40.50	42.50	41.50
	FACTORY	20.00	27.00	29.00	32.50
A. D.	CLEAR	48.25	48.25	49.25	45.25
	No. 1	34.75	40.75	42.75	41.75
	FACTORY	20.25	27.25	29.25	32.75

TABLE OF VALUES

FREIGHT RATES 15-26

INDEX	MAPLE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A. E.	CLEAR	48.50	48.50	49.50	45.50
	No. 1	35.00	41.00	43.00	42.00
	FACTORY	20.50	27.50	29.50	33.00
A. F.	CLEAR	48.75	48.75	49.75	45.50
	No. 1	35.25	41.25	43.25	42.00
	FACTORY	20.75	27.75	29.75	33.00
A. G.	CLEAR	49.00	49.00	50.00	45.75
	No. 1	35.50	41.50	43.50	42.25
	FACTORY	21.00	28.00	30.00	33.25
A. H.	CLEAR	49.00	49.00	50.00	46.00
	No. 1	35.50	41.50	43.50	42.50
	FACTORY	21.00	28.00	30.00	33.50
A. I.	CLEAR	49.25	49.25	50.25	46.25
	No. 1	35.75	41.75	43.75	42.75
	FACTORY	21.25	28.25	30.25	33.75
B. J.	CLEAR	49.50	49.50	50.50	46.50
	No. 1	36.00	42.00	44.00	43.00
	FACTORY	21.50	28.50	30.50	34.00
B. A.	CLEAR	49.75	49.75	50.75	46.75
	No. 1	36.25	42.25	44.25	43.25
	FACTORY	21.75	28.75	30.75	34.25
B. B.	CLEAR	50.00	50.00	51.00	47.00
	No. 1	36.50	42.50	44.50	43.50
	FACTORY	22.00	29.00	31.00	34.50
B. C.	CLEAR	50.00	50.00	51.00	47.25
	No. 1	36.50	42.50	44.50	43.75
	FACTORY	22.00	29.00	31.00	34.75
B. D.	CLEAR	50.25	50.25	51.25	47.50
	No. 1	36.75	42.75	44.75	44.00
	FACTORY	22.25	29.25	31.25	35.00
B. E.	CLEAR	50.50	50.50	51.50	47.75
	No. 1	37.00	43.00	45.00	44.25
	FACTORY	22.50	29.50	31.50	35.25
B. F.	CLEAR	50.75	50.75	51.75	47.75
	No. 1	37.25	43.25	45.25	44.25
	FACTORY	22.75	29.75	31.75	35.25

TABLE OF VALUES

FREIGHT RATES 111-122

INDEX	MAPLE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A.A.A.	CLEAR	67.75	67.75	68.75	67.00
	No. 1	54.25	60.25	62.25	63.50
	FACTORY	39.75	46.75	48.75	54.50
A.A.B.	CLEAR	68.00	68.00	69.00	67.25
	No. 1	54.50	60.50	62.50	63.75
	FACTORY	40.00	47.00	49.00	54.75
A.A.C.	CLEAR	68.00	68.00	69.00	67.50
	No. 1	54.50	60.50	62.50	64.00
	FACTORY	40.00	47.00	49.00	55.00
A.A.D.	CLEAR	68.25	68.25	69.25	67.75
	No. 1	54.75	60.75	62.75	64.25
	FACTORY	40.25	47.25	49.25	55.25
A.A.E.	CLEAR	68.50	68.50	69.50	68.00
	No. 1	55.00	61.00	63.00	64.50
	FACTORY	40.50	47.50	49.50	55.50
A.A.F.	CLEAR	68.75	68.75	69.75	68.00
	No. 1	55.25	61.25	63.25	64.50
	FACTORY	40.75	47.75	49.75	55.50
A.A.G.	CLEAR	69.00	69.00	70.00	68.25
	No. 1	55.50	61.50	63.50	64.75
	FACTORY	41.00	48.00	50.00	55.75
A.A.H.	CLEAR	69.00	69.00	70.00	68.50
	No. 1	55.50	61.50	63.50	65.00
	FACTORY	41.00	48.00	50.00	56.00
A.A.I.	CLEAR	69.25	69.25	70.25	68.75
	No. 1	55.75	61.75	63.75	65.25
	FACTORY	41.25	48.25	50.25	56.25
A.B.J.	CLEAR	69.50	69.50	70.50	69.00
	No. 1	56.00	62.00	64.00	65.50
	FACTORY	41.50	48.50	50.50	56.50
A.B.A.	CLEAR	69.75	69.75	70.75	69.25
	No. 1	56.25	62.25	64.25	65.75
	FACTORY	41.75	48.75	50.75	56.75
A.B.B.	CLEAR	70.00	70.00	71.00	69.50
	No. 1	56.50	62.50	64.50	66.00
	FACTORY	42.00	49.00	51.00	57.00

31 M

APPLICATION OF MINIMUM PRICES.

The Delivered Prices in the Table of Values of May 15, 1916, in the Association Rate Book and Index of Towns, are the basis of the Minimum Prices—not F. O. B. mill prices.

Minimum Prices of $1\frac{1}{16}$", $1\frac{1}{16}$" and $1\frac{1}{16}$" Maple, Beech and Birch Flooring are based on the Rate Book Full List Delivered Prices of $\frac{13}{16}$" D. & M. Maple.

Minimum Prices of $\frac{13}{16}$" Jointed Flooring are based on the Rate Book Full List Delivered Prices of $\frac{13}{16}$" D. & M. Maple.

Prices of $2\frac{1}{2}$" face D. & M. or Jointed are based on $2\frac{1}{4}$" face D. & M.

Prices of 3" or wider faces D. & M. or Jointed are based on $3\frac{1}{4}$" face D. & M.

A Minimum Price is the bottom price, not an average price.

Don't stay at the bottom.

When your stock conditions and sales opportunities will not warrant your holding for top prices, insist at least on getting a substantial advance over the Minimum Price.

533

CONCESSIONS.

Concessions from Delivered Prices in Table of Values of May 15, 1916:
All concessions named include any and all commissions which may be incurred in marketing the flooring.

Concessions on $\frac{13}{16}$" x $2\frac{1}{4}$" Face D. & M.:

	Maple	Beech	Birch
Clear	$1.50	$4.50	$2.50
No. 1	1.00	4.00	2.00
Factory	2.00	5.00	2.00

Concessions on $\frac{13}{16}$" x $1\frac{1}{2}$", 2" and $3\frac{1}{4}$" Faces D. & M.:

	Maple	Beech	Birch
Clear	$3.00	$6.00	$4.00
No. 1	2.50	5.50	3.50
Factory	4.00	7.00	4.00

Basis on $1\frac{1}{16}$", $1\frac{5}{16}$" and $1\frac{13}{16}$", from Rate Book Full List Prices of $\frac{13}{16}$" Maple D. & M.:

Maple, Beech, Birch	$1\frac{1}{16}$" Concessions	$1\frac{5}{16}$" Add to List	$1\frac{13}{16}$" Add to List
Clear	$ .50	$ .50	$1.50
No. 1	Full List	1.00	2.00
Factory	1.00	Full List	1.00

Basis on $2\frac{1}{4}$" face D. & M. same as on $2\frac{1}{4}$" face D. & M. of same grade, thickness and wood.
Basis on 3" face and 4" face D. & M. same as on $3\frac{1}{4}$" face D. & M. of same grade, thickness and wood.

Concessions on $\frac{13}{16}$" Jointed Flooring from Rate Book Full List Prices of $\frac{13}{16}$" Maple D. & M.:

	Maple	Beech	Birch
Clear	$1.50	$4.50	$2.50
No. 1	1.00	4.00	2.00
Factory	2.50	5.50	2.50

Terms of sale: 60 days net from date of invoice, and not more than 2% discount for cash shall be allowed after deducting freight.

536

Effective Nov. 1, 1916, and until further notice.

CONCESSIONS.

Concessions from Delivered Prices in Table of Values of May 15, 1916:
All concessions named include any and all commissions which may be incurred in marketing the flooring.

Concessions on $\frac{13}{16}$" x $2\frac{1}{4}$" Face D. & M.:

	Maple	Beech	Birch
Clear	$1.50	$4.50	$2.50
No. 1	1.00	4.00	2.00
Factory	2.00	5.00	2.00

Concessions on $\frac{13}{16}$" x $1\frac{1}{2}$", 2" and $3\frac{1}{4}$" Faces D. & M.:

	Maple	Beech	Birch
Clear	$3.00	$6.00	$4.00
No. 1	2.50	5.50	3.50
Factory	4.00	7.00	4.00

Basis on $1\frac{1}{16}$", $1\frac{5}{16}$" and $1\frac{13}{16}$", from Rate Book Full List Prices of $\frac{13}{16}$" Maple D. & M.:

Maple, Beech, Birch	$1\frac{1}{16}$" Concessions	$1\frac{5}{16}$" Add to List	$1\frac{13}{16}$" Add to List
Clear	$ .50	$ .50	$1.50
No. 1	Full List	1.00	2.00
Factory	1.00	Full List	1.00

Basis on $2\frac{1}{4}$" face D. & M. same as on $2\frac{1}{4}$" face D. & M. of same grade, thickness and wood.
Basis on 3" face and 4" face D. & M. same as on $3\frac{1}{4}$" face D. & M. of same grade, thickness and wood.

Concessions on $\frac{13}{16}$" Jointed Flooring from Rate Book Full List Prices of $\frac{13}{16}$" Maple D. & M.:

	Maple	Beech	Birch
Clear	$1.50	$4.50	$2.50
No. 1	1.00	4.00	2.00
Factory	2.50	5.50	2.50

Terms of sale: 60 days net from date of invoice, and not more than 2% discount for cash shall be allowed after deducting freight.

537

Effective Nov. 1, 1916, and until further notice.

CONCESSIONS.

Concessions from Delivered Prices in Table of Values of January 26, 1917.

In addition to the Concession named a Commission not exceeding $1.00 may be allowed to your Registered Special Representative.

Concessions on $\frac{13}{16}$" x $1\frac{1}{2}$", 2", $2\frac{1}{4}$" and $3\frac{1}{4}$" Faces D. & M.:

	Maple	Beech	Birch
Clear	$3.00	$6.00	$4.00
No. 1.....	3.00	6.00	5.00
Factory	3.00	3.00	3.00

Basis on $1\frac{1}{16}$", $1\frac{5}{16}$" and $1\frac{13}{16}$" from Rate Book Full List Prices of $\frac{13}{16}$" Maple D. & M.:

Maple, Beech, Birch	$1\frac{1}{16}$" Concessions	$1\frac{5}{16}$"	$1\frac{13}{16}$" Add to List
Clear	$1.00	Full List	$1.00
No. 1.....	1.00	Full List	1.00
Factory	1.00	Full List	1.00

Basis on $2\frac{1}{2}$" face D. & M., same as on $2\frac{1}{4}$" face D. & M. of same grade, thickness and wood.

Basis on 3" face and 4" face D. & M., same as on $3\frac{1}{4}$" face D. & M. of same grade, thickness and wood.

Basis on Jointed Flooring from Rate Book Full List Prices of $\frac{13}{16}$" Maple D. & M.:

Maple, Beech, Birch	$\frac{13}{16}$" Concessions	$1\frac{1}{16}$" Add to List	$1\frac{5}{16}$" Add to List	$1\frac{13}{16}$" Add to List
Clear ...	$1.50	.50	$1.50	$2.50
No. 1...	1.50	.50	1.50	2.50
Factory.	1.50	.50	1.50	2.50

Terms of sale: 60 days net from date of invoice, and not more than 2% discount for cash shall be allowed after deducting freight.

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Effective February 10 to April 30, 1917.

[fol. 525] GOVERNMENT'S EXHIBIT No. 31-C

[Omitted in printing]

[fol. 526] GOVERNMENT'S EXHIBIT No. 31-D

[Omitted in printing]

[fol. 527] GOVERNMENT'S EXHIBIT No. 31-E

[Omitted in printing]

[fol. 528] GOVERNMENT'S EXHIBIT No. 31-F

[Omitted in printing]

[fol. 529] GOVERNMENT'S EXHIBIT No. 31-G

[Omitted in printing]

[fol. 530] GOVERNMENT'S EXHIBIT No. 31-H

[Omitted in printing]

[fol. 531] GOVERNMENT'S EXHIBIT No. 31-I

[Omitted in printing]

[fol. 532] GOVERNMENT'S EXHIBITS Nos. 31-J-K, AND-L

[Omitted in printing]

(Here follows Government's Exhibit 31-M, marked side folio page 533)

[fol. 534] GOVERNMENT'S EXHIBIT No. 31-N

[Omitted in printing]

[fol. 535] GOVERNMENT'S EXHIBIT No. 31-O

[Omitted in printing]

(Here follow Government's Exhibits Nos. 31-P, 31-Q, 31-R, and 32, marked side folio pages 536-540, inclusive.)

[fols. 541-551] GOVERNMENT'S EXHIBIT No. 33

Differentials

Beech, Same as Maple, all Thicknesses, Faces and Grades.

Birch, 13/16" Clear, $15.00 more than Maple 13/16" Clear, same Face.

Birch, 13/16" No. 1, $5.00 more than Maple 13/16" No. 1 same Face.

Birch, 13/16" Factory, same as Maple 13/16" Factory all Faces.

M. B. & B. thick D. & M.	1 1/16", add to 13/16" maple	1 5/16", add to 13/16" maple	1 11/16", add to 13/16" maple
Clear	$5.00	$7.00	$8.00
No. 1	5.00	7.00	8.00
Factory	5.00	7.00	8.00

The 2½" face, same as 2¼" face of same grade, thickness and wood.

The 3", 3½" and 4" faces, same as 3¼" face of same grade, thickness and wood.

M. B. & B. jointed	13/16", add to 13/16" D. & M. maple	1 1/16", add to 13/16" D. & M. maple	1 5/16", add to 13/16" D. & M. maple	1 11/16", add to 13/16" D. & M. maple
Clear	$3.00	$8.00	$10.00	$11.00
No. 1	3.00	8.00	10.00	11.00
Factory	3.00	8.00	10.00	11.00

Terms of Sale: 60 days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight. War tax to be paid by consignee.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

Supplement to "Table of Values Based Upon Average Cost."

March 1, 1920.

[fols. 552 & 553] Table of Values Based upon Average Cost

Thickness

Maple or Beech Flooring

Clear Birch—Add $10.00.

No. 1 Birch—Same as Maple and Beech.

White Clear Maple—Add $15.00 to Clear Maple.

Red Clear Beech—Add $20.00 to Clear Beech.

Red Clear Birch—Add $20.00 to Clear Birch.

Gov. Exhibit 34

RATE BOOK

Compiled and Published by the

Maple Flooring Manufacturers Association

Stock Exchange Building
Chicago, Illinois

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By Maple Flooring Manufacturers Association
Chicago

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KEY

A.	B.	C.	D.	E.	F.	G.	H.	I.	J.
1.	2.	3.	4.	5.	6.	7.	8.	9.	0.

To ascertain values at an unlisted point allow 25 cents for each one cent difference in the rate of freight between the nearest listed point and the unlisted point from point of shipment.

To open this book for the removal of old or the insertion of new leaves, press the little invisible buttons on the back of the book.

To close, press the arches together.

Akron	E E	Gurnee	F J
Alabama City	E I	Helena	E A
Aldrich	F A	Hobbs Island	D H
Andalusia	E F	Holt	E D
Anniston	E I	Huntsville	D H
Attalla	E I	Ironaton	E I
Avondale	E A	Irondale	E A
Barclay	E I	Jacksonville	E I
Bessemer	E A	Jasper	E C
Birmingham	E A	Jenifer	E I
Blocton	F A	Laketon	E A
Blocton Junction	F A	Lanette	F D
Boyles	E A	Langdale	F I
Brewton	E I	Manchester	F C
Brierfield	F A	Maplesville	E G
Calera	E G	Mobile	F F
Chase	D H	Montevallo	F A
Columbiana	F B	Montgomery	E D
Cordova	E C	Munford	E I
Cullman	E A	Normal	D H
Currys	E I	No. Birmingham	E A
Decatur	D H	Northport	E D
Demopolis	E F	Opelika	F A
Dothan	F B	Oxford	E I
East Birmingham	E A	Oxmoor	E A
East Gilca	F A	Ozark	F A
Ensley	E A	Phenix City	F A
Enterprise	F B	Piedmont	F A
Eufaula	F A	Powderly	E A
Fairfield	E A	Pratt City	E A
Florala	F I	Prattville	E G
Florence	D H	Ridgefield	E A
Gadsden	E I	Roanoke	F G
Gate City	E A	Ruffner	E A
Girard	F A	Selma	E D
Glen Carbon	F J	Sheffield	D H
Grasselli	E A	Shelby	F A
Greenville	E E	Silver Run	E I
Guntersville	D H	Simmons	E A

ILLINOIS

Abingdon	C D	Bushnell	C D
Albion	C D	Cairo	C F
Aledo	C E	Cambridge	C E
*Algonquin	B G	Camp Point	C D
Alton	C D	Canton	C D
Anna	C F	*Capron	B E
*Antioch	B E	Carbondale	C F
Arcola	C B	Cardiff	C J
*Arlington Hgts	B H	Carlinville	C C
Ashland	C C	Carlyle	C E
Assumption	C C	Carmi	C E
Astoria	C D	*Carpenterville	B G
Athens	C C	Carriers Mills	C F
Atlanta	C B	Carrollton	C D
Auburn	C C	Carterville	C F
Augusta	C D	Carthage	C E
*Aurora	B H	Casey (ClarkCo.)	C A
Barrington	B I	Central City (Marion Co.)	C E
Barry	C D		
*Batavia	B I	Centralia	C D
Beardstown	C D	Champaign	C A
Beecher	B D	Charleston	C B
Belleville	C D	Chenoa	C A
Belvidere	B G	Cherry (Bureau Co.)	C B
Bement	C B		
Benton	C D	Chester	C F
Berwyn	B D	*Chicago	B D
Bloomington	C A	Chicago Heights	B D
Blue Island	B D	Chillicothe	C B
Braceville	C A	Chrisman	C A
Bradley	B D	Christopher	C F
Breese	C A	Cicero	B D
Bridgeport	C C	Clinton	C B
Brookfield	B D	Coal City	C A
Brooklyn	C D	Colchester	C E
Brookport	C F	Collinsville	C D
Buda	C B	Cowden	C C
Bunker Hill	C E	Cuba (FultonCo.)	C C

*Via Car Ferry.

November 8, 1920.

579 = 602

MARYLAND

Annapolis	D I	Hancock	D B
Baltimore	D B	Havre de Grace	D C
Barton	C H	Highlandtown	D B
Bel Air	E G	Hyattsville	D B
Berlin	D F	Laurel	D B
Brunswick	D B	Lonaconing	C H
Cambridge	D H	Midland	C H
Catonsville	D F	Mt. Savage	C H
Centreville	D H	Mt. Washington	D B
Chestertown	D H	Oakland	C H
Cockeysville	D B	Oxford	D H
Crisfield	E H	Pocomoke	D H
Cumberland	C H	Port Deposit	D C
Deal's Island	E H	Princess Anne	D H
Deer Pk. Village	C H	Quantico	E H
Denton	D F	Rockville	D B
Easton	D H	St. Michaels	D E
Eckhart	C H	Salisbury	D E
Elkton	D C	Snow Hill	D H
Ellicott City	D B	Sparrows Point	D B
Emmitsburg	D F	Texas	D B
Federalsburg	D H	Towson	E A
Frederick	D B	Western Port	C H
Frostburg	C H	Westminster	D B
Hagerstown	D B	Williamsport (Washington Co.)	D B

January 22, 1921.

MASSACHUSETTS

All points D G

January 22, 1921. 603 = 635

Middletown	D E	Oneida	D A
Millbrook	D G	Oneonta	D C
Mineola	D I	Oriskany	D A
Minetto	C H	Oriskany Falls	D A
Mohawk	D C	Ossining	D E
Monroe	D E	Oswego	C H
Montgomery	D E	Otisville	D E
Monticello	D G	Owego	C H
Montour Falls	C H	Oxford	D A
Montrose	D E	Oyster Bay, L. I.	E A
Moravia	C H	Ozone Park, L. I.	D E
Mount Kisco	D G	Painted Post	C H
Mount Morris	C E	Palmyra	C H
Mount Vernon	D E	Parkville, L. I	D E
Nanuet	D E	Patchogue	E A
Naples	C H	Pawling	D G
Nepperhan	D E	Pearl River	D E
Newark	C H	Peekskill	D E
New Berlin	D E	Pelham Manor	D E
Newburgh	D E	Penn Yan	C H
New Hartford	D A	Perrys	C E
New Hyde Park	D I	Perrysburg	B I
New Paltz	D E	Phelps	C H
New Rochelle	D E	Philmont	D G
New York City	D E	Phoenix	C H
New York Mills	D A	Piermont	D E
Niagara Falls	B I	Pittsford	C H
Norfolk	D G	Plattsburg	D G
North Collins	B I	Pleasant Plains	D E
Northport	E A	Pleasantville	D G
North Tonawanda	B I	Port Byron	C H
Northville	E F	Port Chester	D G
Norwich	D A	Port Ewen	D G
Norwood	D G	Port Henry	D G
Nunda	C E	Port Jefferson	E A
Nyack	D E	Port Jervis	D E
Oakfield	C E	Port Kent	D G
Ogdensburg	D G	Portland	B I
Olean	C E	Port Richmond	D E

Oakmont	C C	Pottstown	D C
Oil City	C C	Pottsville	D C
Old Forge	D C	Punxsutawney	C E
Olyphant	D C	Quakertown	D C
Oneida	D C	Ramey	D B
Orwigsburg	D C	Rankin Station	C C
Osceola Mills	D B	Reading	D C
Oxford	D C	Red Lion	E A
Palmerton	D C	Reedsville	D B
Palmyra	D C	Renovo	D B
Palo Alto	D C	Retreat	D C
Parkers Landing	C C	Reynoldsville	C E
Parkersburg	D C	Ridgway	C E
Parnassus	C C	Ridley Park	D C
Parsons	D C	Roaring Spring	C H
Patton (Cambria Co.)	D C	Rochester	C E
		Rock Point	C C
Peckville	D C	Rockwood	C H
Pen Argyl	D E	Roscoe	C F
Pennbrook	D B	Royersford	D C
Penn	C C	Saltsburg	C F
Pennsburg	D C	Saxton	D B
Perkasie	D C	Sayre	C H
Philadelphia	D C	Schuylkill Haven	D C
Philipsburg	D C	Scottdale	C F
Phoenixville	D C	Scranton	D C
Pine Grove	D C	Selinsgrove	D B
Pitcairn	C C	Sellersville	D C
Pittsburgh	C C	Sewickley	C C
Pittston	D C	Shaft	D C
Plains	D C	Shamokin	D C
Plymouth	D C	Sharon	C A
Plymouth Meet'g	D C	Sharon Hill	D C
Point Marion	C F	Sharpsburg	C C
Polk	C C	Sharpsville	C A
Portage	C H	Sheffield	C E
Port Allegany	C E	Shenandoah	D C
Port Carbon	D C	Shickshinny	D C
		Shinglehouse	C E

WYOMING

Basin	AJD	Laramie	H F
Cambria	I B	Lovell	AJD
Casper	H D	Lusk	H B
Cheyenne	G C	New Castle	I B
Cody	A B J	Opal	H G
Cowley	AJD	Pine Bluff	G C
Cokeville	A J J	Powell	A B J
Cumberland	I H	Rawlins	H F
Diamondville	I H	Riverton	AJD
Douglas	I A	Rock River	G I
Evanston	A J F	Rock Springs	AJG
Fort Russell	G C	Sheridan	I F
Gillette	I F	Sunrise	H G
Glenrock	I B	Superior	A J G
Green River	AJH	Thermopolis	AJD
Hanna	I C	Torrington	H B
Hudson	AJD	Wheatland	H G
Kemmerer	IH	Worland	AJD
Lander	AJD		

CONCESSIONS AND ADDITIONS.

Table of Values January 6, 1921.

Basis on $\frac{13}{16}$" x 1½", 2", 2½" and 3¼" Faces D. & M.:

$\frac{13}{16}$"	Maple Concession	Beech Concession	Birch Concession
Clear	$5.00	$15.00	Full List
No. 1	5.00	15.00	$5.00
Factory	5.00	15.00	5.00

Basis on Maple, Beech and Birch, $1\frac{1}{16}$", $1\frac{5}{16}$" and $1\frac{13}{16}$", from Rate Book Full List Values of $\frac{13}{16}$" Maple D. & M.:

Maple, Beech and Birch Thick	$1\frac{1}{16}$" Full List	$1\frac{5}{16}$" Addition	$1\frac{13}{16}$" Addition
Clear	Full List	$2.00	$3.00
No. 1	Full List	2.00	3.00
Factory	Full List	2.00	3.00

Basis on 2½" face, same as on 2¼" face of same grade, thickness and wood.

Basis on 3", 3½" and 4" faces, same as on 3¼" face of same grade, thickness and wood.

Basis on Maple, Beech and Birch Jointed Flooring from Rate Book Full List Values of $\frac{13}{16}$" Maple D. & M.:

Maple, Beech and Birch Jointed	$\frac{13}{16}$" Concession	$1\frac{1}{16}$" Addition	$1\frac{5}{16}$" Addition	$1\frac{13}{16}$" Addition
Clear	$2.00	$3.00	$5.00	$6.00
No. 1	2.00	3.00	5.00	6.00
Factory	2.00	3.00	5.00	6.00

Established for First Quarter, 1921.

COMMISSIONS.

A Commission not exceeding $2.00 may be allowed to your own Registered Special Representative, or a Commission not exceeding $1.50 may be allowed to Registered Wholesalers and Commission Men.

Your Registered Special Representative may allow the Wholesaler's Commission of $1.50 when selling Registered Wholesalers and Commission Men, but the Commission to be paid to your Registered Special Representative on his sales to Registered Wholesalers and Commission Men to whom he allows the $1.50 Wholesaler's Commission shall not exceed $1.00. In no event shall the total Commissions allowed exceed $2.50.

TERMS OF SALE.

Sixty days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight. War tax to be paid by consignee.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

Established for First Quarter, 1921.

DIFFERENTIALS ON SPECIAL GRADES.

White Clear Maple, $\frac{13}{16}$", $20.00 more than Clear Maple, $\frac{13}{16}$", same face.

Red Clear Beech, $\frac{13}{16}$", $20.00 more than Clear Beech, $\frac{13}{16}$", same face.

Red Clear Birch, $\frac{13}{16}$", $20.00 more than Clear Birch $\frac{13}{16}$", same face.

* * * * * *

White Clear Maple, $\frac{1}{2}$", $15.00 more than Clear Maple, $\frac{1}{2}$", same face.

Red Clear Beech, $\frac{1}{2}$", $15.00 more than Clear Beech, $\frac{1}{2}$", same face.

Red Clear Birch, $\frac{1}{2}$", $15.00 more than Clear Birch, $\frac{1}{2}$", same face.

* * * * * *

EXTRA SHORTS.

Clear Maple, Beech or Birch, $\frac{13}{16}$"x2" or 2$\frac{1}{4}$" Face, under 22", $25.00 less than standard lengths of Clear same wood and face.

Clear Maple, Beech or Birch, $\frac{13}{16}$"x1$\frac{1}{2}$" Face, under 22" $35.00 less than standard lengths of Clear same wood and face.

No. 1 Maple, Beech or Birch, $\frac{13}{16}$"x2" or 2$\frac{1}{4}$" Face, under 16", $20.00 less than standard lengths of No. 1, same wood and face.

No. 1 Maple, Beech or Birch, $\frac{13}{16}$"x1$\frac{1}{2}$" Face, under 16", $30.00 less than standard lengths of No. 1, same wood and face.

TABLE OF VALUES

BASED UPON AVERAGE COST

FREIGHT RATES 4-14

INDEX	MAPLE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A.	CLEAR	105.00	105.00	105.00	103.00
	No. 1	82.00	88.00	90.00	90.00
	FACTORY	44.00	53.00	55.00	57.00
D.	CLEAR	105.75	105.75	105.75	104.00
	No. 1	82.75	88.75	90.75	91.00
	FACTORY	44.75	53.75	55.75	58.00
E.	CLEAR	106.00	106.00	106.00	104.25
	No. 1	83.00	89.00	91.00	91.25
	FACTORY	45.00	54.00	56.00	58.25
F.	CLEAR	106.25	106.25	106.25	104.25
	No. 1	83.25	89.25	91.25	91.25
	FACTORY	45.25	54.25	56.25	58.25
G.	CLEAR	106.50	106.50	106.50	104.50
	No. 1	83.50	89.50	91.50	91.50
	FACTORY	45.50	54.50	56.50	58.50
H.	CLEAR	106.50	106.50	106.50	104.75
	No. 1	83.50	89.50	91.50	91.75
	FACTORY	45.50	54.50	56.50	58.75
I.	CLEAR	106.75	106.75	106.75	105.00
	No. 1	83.75	89.75	91.75	92.00
	FACTORY	45.75	54.75	56.75	59.00
A. J.	CLEAR	107.00	107.00	107.00	105.25
	No. 1	84.00	90.00	92.00	92.25
	FACTORY	46.00	55.00	57.00	59.25
A. A.	CLEAR	107.25	107.25	107.25	105.50
	No. 1	84.25	90.25	92.25	92.50
	FACTORY	46.25	55.25	57.25	59.50
A. B.	CLEAR	107.50	107.50	107.50	105.75
	No. 1	84.50	90.50	92.50	92.75
	FACTORY	46.50	55.50	57.50	59.75
A. C.	CLEAR	107.50	107.50	107.50	106.00
	No. 1	84.50	90.50	92.50	93.00
	FACTORY	46.50	55.50	57.50	60.00
A. D.	CLEAR	107.75	107.75	107.75	106.25
	No. 1	84.75	90.75	92.75	93.25
	FACTORY	46.75	55.75	57.75	60.25

January 6, 1921.

TABLE OF VALUES

BASED UPON AVERAGE COST

FREIGHT RATES 135-146

INDEX	MAPLE	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A. C. E.	CLEAR	132.00	132.00	132.00	133.50
	No. 1	109.00	115.00	117.00	120.50
	FACTORY	71.00	80.00	82.00	87.50
A. C. F.	CLEAR	132.25	132.25	132.25	133.50
	No. 1	109.25	115.25	117.25	120.50
	FACTORY	71.25	80.25	82.25	87.50
A. C. G.	CLEAR	132.50	132.50	132.50	133.75
	No. 1	109.50	115.50	117.50	120.75
	FACTORY	71.50	80.50	82.50	87.75
A. C. H.	CLEAR	132.50	132.50	132.50	134.00
	No. 1	109.50	115.50	117.50	121.00
	FACTORY	71.50	80.50	82.50	88.00
A. C. I.	CLEAR	132.75	132.75	132.75	134.25
	No. 1	109.75	115.75	117.75	121.25
	FACTORY	71.75	80.75	82.75	88.25
A. D. J.	CLEAR	133.00	133.00	133.00	134.50
	No. 1	110.00	116.00	118.00	121.50
	FACTORY	72.00	81.00	83.00	88.50
A. D. A.	CLEAR	133.25	133.25	133.25	134.75
	No. 1	110.25	116.25	118.25	121.75
	FACTORY	72.25	81.25	83.25	88.75
A. D. B.	CLEAR	133.50	133.50	133.50	136.00
	No. 1	110.50	116.50	118.50	122.00
	FACTORY	72.50	81.50	83.50	89.00
A. D. C.	CLEAR	133.50	133.50	133.50	136.25
	No. 1	110.50	116.50	118.50	122.25
	FACTORY	72.50	81.50	83.50	89.25
A. D. D.	CLEAR	133.75	133.75	133.75	136.50
	No. 1	110.75	116.75	118.75	122.50
	FACTORY	72.75	81.75	83.75	89.50
A. D. E.	CLEAR	134.00	134.00	134.00	136.75
	No. 1	111.00	117.00	119.00	122.75
	FACTORY	73.00	82.00	84.00	89.75
A. D. F.	CLEAR	134.25	134.25	134.25	136.75
	No. 1	111.25	117.25	119.25	122.75
	FACTORY	73.25	82.25	84.25	89.75

January 6, 1921.

TABLE OF VALUES
BASED UPON AVERAGE COST

¼" THICKNESS

MAPLE OR BEECH FLOORING

Clear Birch—Add $5.00.
No. 1 Birch—Same as Maple and Beech.
White Clear Maple—Add $15.00 to Clear Maple.
Red Clear Peech—Add $15.00 to Clear Beech.
Red Clear Birch—Add $15.00 to Clear Birch.

FREIGHT RATES 4-11			FREIGHT RATES 32-61		
INDEX	GRADE	1½", 2" or 2½" FACE	INDEX	GRADE	1½", 2" or 2½" FACE
A	CLEAR No. 1	75.00 60.00	CB CC	CLEAR No. 1	78.25 63.25
DEF	CLEAR No. 1	75.50 60.50	CDCF	CLEAR No. 1	78.50 63.50
GH	CLEAR No. 1	75.75 60.75	CGCH	CLEAR No. 1	78.75 63.75
IJA AA	CLEAR No. 1	76.00 61.00	CICJ CDA	CLEAR No. 1	79.00 64.00
AB AC	CLEAR No. 1	76.25 61.25	DB DC	CLEAR No. 1	79.25 64.25
ADAE AF	CLEAR No. 1	76.50 61.50	DDDE DF	CLEAR No. 1	79.50 64.50
AG AH	CLEAR No. 1	76.75 61.75	DG DH	CLEAR No. 1	79.75 64.75
AIAJ BA	CLEAR No. 1	77.00 62.00	DIEJ EA	CLEAR No. 1	80.00 65.00
BB BC	CLEAR No. 1	77.25 62.25	EB EC	CLEAR No. 1	80.25 65.25
BDBE BF	CLEAR No. 1	77.50 62.50	EDEE EF	CLEAR No. 1	80.50 65.50
BG BH	CLEAR No. 1	77.75 62.75	EG EH	CLEAR No. 1	80.75 65.75
BICI CJ CA	CLEAR No. 1	78.00 63.00	EIEJ FA	CLEAR No. 1	81.00 66.00

January 6, 1921.

709 - 719

Freight rates 4-11			Freight rates 11-31		
Index	Grade	1½", 2" or 2½" face	Index	Grade	1½", 2" or 2½" face
A	Clear	140.00	C B	Clear	143.25
	No. 1	132.00	C C	No. 1	135.25
D	Clear	140.50	C D	Clear	143.50
E	No. 1	132.50	C E	No. 1	135.50
F			C F		
G	Clear	140.75	C C	Clear	143.75
H	No. 1	132.75	C H	No. 1	135.75
I			C I		
A J	Clear	141.00	D J	Clear	144.00
A A	No. 1	133.00	D A	No. 1	136.00
A B	Clear	141.25	D B	Clear	144.25
A C	No. 1	133.25	D C	No. 1	136.25
A D			D D		
A E	Clear	141.50	D E	Clear	144.50
A F	No. 1	133.50	D F	No. 1	136.50
A G	Clear	141.75	D G	Clear	144.75
A H	No. 1	133.75	D H	No. 1	136.75
A I			D I		
B J	Clear	142.00	E J	Clear	145.00
B A	No. 1	134.00	E A	No. 1	137.00
B B	Clear	142.25	E B	Clear	145.25
B C	No. 1	134.25	E C	No. 1	137.25
B D			E D		
B E	Clear	142.50	E E	Clear	145.50
B F	No. 1	134.50	E F	No. 1	137.50
B G	Clear	142.75	E G	Clear	145.75
B H	No. 1	134.75	E H	No. 1	137.76
B I			E I		
C J	Clear	143.00	F J	Clear	146.00
C A	No. 1	135.00	F A	No. 1	138.00

March 1, 1920.

(Here follows Government's Exhibit No. 34, marked side folio pages 554-719, inclusive.)

[fol. 720] GOVERNMENT'S EXHIBIT No. 34-A

Table of Values Based upon Average Cost Freight Rates 4-14

Index	Maple	13/16"x1¼" face	13/16"x2" face	13/16"x2¼" face	13/16"x3¼" face
A.	Clear	85.00	83.00	90.00	80.00
	No. 1	58.00	58.00	65.00	65.00
	Factory	20.00	28.00	30.00	32.00
D.	Clear	85.75	83.75	90.75	81.00
	No. 1	58.75	58.75	65.75	66.00
	Factory	20.75	28.75	30.75	33.00
E.	Clear	86.00	84.00	91.00	81.25
	No. 1	59.00	59.00	66.00	66.25
	Factory	21.00	29.00	31.00	33.25
F.	Clear	86.25	84.25	91.25	81.25
	No. 1	59.25	59.25	66.25	66.25
	Factory	21.25	29.25	31.25	33.25
G.	Clear	86.50	84.50	91.50	81.50
	No. 1	59.50	59.50	66.50	66.50
	Factory	21.50	29.50	31.50	33.50
H.	Clear	86.50	84.50	91.50	81.75
	No. 1	59.50	59.50	66.50	66.75
	Factory	21.50	29.50	31.50	33.75
I.	Clear	86.75	84.75	91.75	82.00
	No. 1	59.75	59.75	66.75	67.00
	Factory	21.75	29.75	31.75	34.00
A. J.	Clear	87.00	85.00	92.00	82.25
	No. 1	60.00	60.00	67.00	67.25
	Factory	22.00	30.00	32.00	34.25
A. A.	Clear	87.25	85.25	92.25	82.50
	No. 1	60.25	60.25	67.25	67.50
	Factory	22.25	30.25	32.25	34.50
A. B.	Clear	87.50	85.50	92.50	82.75
	No. 1	60.50	60.50	67.50	67.75
	Factory	22.50	30.50	32.50	34.75
A. C.	Clear	87.50	85.50	92.50	83.00
	No. 1	60.50	60.50	67.50	68.00
	Factory	22.50	30.50	32.50	35.00
A. D.	Clear	87.75	85.75	92.75	83.25
	No. 1	60.75	60.75	67.75	68.25
	Factory	22.75	30.75	32.75	35.25

May 21, 1921.

[fol. 721] GOVERNMENT'S EXHIBIT No. 34-B

[Omitted in printing]

[fol. 722] GOVERNMENT'S EXHIBIT No. 34-C

[fol. 723] GOVERNMENT'S EXHIBIT No. 34-D

Table of Values Based Upon Average Cost Freight Rates 39-50

Index	Maple	13/16"x1¼" face	13/16"x2" face	13/16"x2¼" face	13/16"x3¼" face
C. I.	Clear	92.75	90.75	97.75	88.75
	No. 1	65.75	65.75	72.75	73.75
	Factory	27.75	35.75	37.75	40.75
D. J.	Clear	93.00	91.00	98.00	89.00
	No. 1	66.00	66.00	73.00	74.00
	Factory	28.00	36.00	38.00	41.00
D. A.	Clear	93.25	91.25	98.25	89.25
	No. 1	66.25	66.25	73.25	74.25
	Factory	28.25	36.25	38.25	41.25
D. B.	Clear	93.50	91.50	98.50	89.50
	No. 1	66.50	66.50	73.50	74.50
	Factory	28.50	36.50	38.50	41.50
D. C.	Clear	93.50	91.50	98.50	89.75
	No. 1	66.50	66.50	73.50	74.75
	Factory	28.50	36.50	38.50	41.75
D. D.	Clear	93.75	91.75	98.75	90.00
	No 1	66.75	66.75	73.75	75.00
	Factory	28.75	36.75	38.75	42.00
D. E.	Clear	94.00	92.00	99.00	90.25
	No. 1	67.00	67.00	74.00	75.25
	Factory	29.00	37.00	39.00	42.25
D. F.	Clear	94.25	92.25	99.25	90.25
	No. 1	67.25	67.25	74.25	75.25
	Factory	29.25	37.25	39.25	42.25
D. G.	Clear	94.50	92.50	99.50	90.50
	No. 1	67.50	67.50	74.50	75.50
	Factory	29.50	37.50	39.50	42.50
D. H.	Clear	94.50	92.50	99.50	90.75
	No. 1	67.50	67.50	74.50	75.75
	Factory	29.50	37.50	39.50	42.75
D. I.	Clear	94.75	92.75	99.75	91.00
	No. 1	67.75	67.75	74.75	76.00
	Factory	29.75	37.75	39.75	43.00
E. J.	Clear	95.00	93.00	100.00	91.25
	No. 1	68.00	68.00	75.00	76.25
	Factory	30.00	38.00	40.00	43.25

May 21, 1921.

[fol. 724] GOVERNMENT'S EXHIBIT No. 34-E

[Omitted in printing]

[fol. 725] GOVERNMENT'S EXHIBIT No. 34-F

[Omitted in printing]

[fol. 726] GOVERNMENT'S EXHIBIT No. 34-G

[Omitted in printing]

[fol. 727] GOVERNMENT'S EXHIBIT No. 34-H

[Omitted in printing]

[fol. 728] GOVERNMENT'S EXHIBIT No. 34-I

[Omitted in printing]

[fol. 729] GOVERNMENT'S EXHIBIT No. 34-J

[Omitted in printing]

[fol. 730] GOVERNMENT'S EXHIBIT No. 34-K

[Omitted in printing]

[fol. 731] GOVERNMENT'S EXHIBIT No. 34-L

[Omitted in printing]

[fol. 732] GOVERNMENT'S EXHIBIT No. 34-M

Concessions and Additions—Table of Values May 21, 1921

13/16" Maple and Birch D. & M.

All Grades and Faces—Full List

13/16" Beech D. & M.

Concessions on	1¼" face	2" face	2¼" face	3¼" face
Clear	$12.00	$10.00	$15.00	$10.00
No. 1	11.00	5.00	10.00	10.00
Factory	Full List	5.00	5.00	2.00

The 2½" face, same as 2¼" face of same wood, grade and thickness.

The 3", 3½" and 4" faces, same as 3¼" face of same wood, grade and thickness.

Differentials on Thick Flooring D. & M.

1 1/16"—$5.00 more than 13/16" D. & M. of same wood, grade and face.
1 5/16"—$7.00 more than 13/16" D. & M. of same wood, grade and face.
1 11/16"—$8.00 more than 13/16" D. & M. of same wood, grade and face.

Differentials on Jointed Flooring

13/16"—$3.00 more than 13/16" D. & M. of same wood, grade and face.
1 1/16"—$8.00 more than 13/16" D. & M. of same wood, grade and face.
1 5/16"—$10.00 more than 13/16" D. & M. of same wood, grade and face.
1 11/16"—$11.00 more than 13/16" D. & M. of same wood, grade and face.

[fol. 733] Commissions

A commission not exceeding $2.00 may be allowed to Wholesalers and Commission Men and to such other Lumber Dealers who are listed as entitled to the Wholesaler's commission.

Terms of Sale

Sixty days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight. War tax to be paid by consignee.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

May 21, 1921.

[fol. 734] Government's Exhibit No. 34-N

Table of Values Based upon Average Cost

3/8" Thickness

Maple or Beech Flooring

Clear Birch—Add $5.00.
No. 1 Birch—Same as Maple and Beech.
White Clear Maple—Add $15.00 to Clear Maple.
Red Clear Beech—Add $15.00 to Clear Beech.
Red Clear Birch—Add $15.00 to Clear Birch.

Freight rates 4-31			Freight rates 31-61		
Index	Grade	1¼", 2" or 2¼" face	Index	Grade	1¼", 2" or 2¼" face
A	Clear	60.00	C B	Clear	63.25
	No. 1	45.00	C C	No. 1	48.25
D			C D		
E	Clear	60.50	C F	Clear	63.50
F	No. 1	45.50	C F	No. 1	48.50
G	Clear	60.75	C G	Clear	63.75
H	No. 1	45.75	C H	No. 1	48.75
I			C I		
A J	Clear	61.00	D J	Clear	64.00
A A	No. 1	46.00	D A	No. 1	49.00
A B	Clear	61.25	D B	Clear	64.25
A C	No. 1	46.25	D C	No. 1	49.25
A D			D D		
A E	Clear	61.50	D E	Clear	64.50
A F	No. 1	46.50	D F	No. 1	49.50
A G	Clear	61.75	D G	Clear	64.75
A H	No. 1	46.75	D H	No. 1	49.75
A I			D I		
B J	Clear	62.00	E J	Clear	65.00
B A	No 1	47.00	E A	No. 1	50.00
B B	Clear	62.25	E B	Clear	65.25
B C	No. 1	47.25	E C	No. 1	50.25
B D			E D		
B E	Clear	62.50	E E	Clear	65.50
B F	No. 1	47.50	E F	No. 1	50.50
B G	Clear	62.75	E C	Clear	65.75
B H	No. 1	47.75	E H	No. 1	50.75
B I			E I		
C J	Clear	63.00	F J	Clear	66.00
C A	No. 1	48.00	F A	No. 1	51.00

May 21, 1921.

[fol. 735] GOVERNMENT'S EXHIBIT No. 34-O

[Omitted in printing]

[fol. 736] GOVERNMENT'S EXHIBIT No. 34-P

[Omitted in printing]

(Here follows Government's Exhibit No. 35, marked side folio pages 737-905, inclusive.)

GOV. EXHIBIT 35

Exhibit 24A Lewis

RATE BOOK

FREIGHT RATES
AND
INDEX OF TOWNS

Compiled by
Carey & Learned, Inc.
Freight Traffic Service,
Chicago, for

Maple Flooring Manufacturers Association

Stock Exchange Building
Chicago

Del. Cost Chart
May 31, 1922

Copyright 1922
By Maple Flooring Manufacturers Association
Chicago

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KEY

Freight Rates	1.	2.	3.	4.	5.	6.	7.	8.	9.	0.
Index Letters	A.	B.	C.	D.	E.	F.	G.	H.	I.	J.

To ascertain delivered costs at an unlisted point allow 25 cents for each one cent difference in the rate of freight between the nearest listed point and the unlisted point from point of shipment.

To open this book for the removal of old or the insertion of new leaves, press the little invisible buttons on the back of the book.

To close, press the arches together.

738 = 751

CONNECTICUT

All Points	D C

DELAWARE

Delaware City	D A	Milford	D A
Dover	D A	Milton	D A
Georgetown	D A	Newark	C I
Harrington	D A	New Castle	C I
Laurel	D A	Seaford	D A
Lewes	D A	Smyrna	D A
Middletown	D A	Wilmington	C I

DISTRICT OF COLUMBIA

Washington	C H

ILLINOIS

Abingdon	B G	Bushnell	B G
Albion	B F	Cairo	B I
Aledo	C B	Cambridge	B G
Algonquin	B D	Camp Point	B G
Alton	B G	Canton	B G
Anna	B I	Capron	B F
Antioch	B J	Carbondale	B I
Arcola	B E	Cardiff	B C
Arlington Hgts	B I	Carlinville	B G
Ashland	B E	Carlyle	B G
Assumption	B E	Carmi	B G
Astoria	B G	Carpenterville	B D
Athens	B E	Carriers Mills	B I
Atlanta	B D	Carrollton	B G
Auburn	B G	Carterville	B I
Augusta	B G	Carthage	B G
Aurora	B D	Casey(ClarkCo.)	B E
Barrington	B J	Central City (Marion Co.)	B F
Barry	B G	Centralia	B F
Batavia	B D	Champaign	B C
Beardstown	B F	Charleston	B E
Beecher	B B	Chenoa	B D
Belleville	B G	Cherry (Bureau Co.)	B I
Belvidere	B F	Chester	B I
Bement	B D	Chicago	B J
Benton	B I	Chicago Heights	B B
Berwyn	B J	Chillicothe	B G
Bloomington	B D	Chrisman	B D
Blue Island	B J	Christopher	B I
Braceville	B D	Cicero	B J
Bradley	B A	Clinton	B D
Breese	B G	Coal City	B D
Bridgeport	B E	Colchester	B G
Brookfield	B J	Collinsville	B G
Brooklyn	B G	Cowden	B F
Brookport	B I	Cuba(FultonCo.)	B G
Buda	B G		
Bunker Hill	B G		

MARYLAND

Annapolis	D D	Hancock	C H
Baltimore	C H	Havre de Grace	C I
Barton	C D	Highlandtown	C H
Bel Air	E A	Hyattsville	C H
Berlin	D A	Laurel	C H
Brunswick	C H	Lonaconing	C D
Cambridge	D A	Midland	C D
Catonsville	D J	Mt. Savage	C D
Centreville	D A	Mt. Washington	C H
Chestertown	D A	Oakland	C D
Cockeysville	C H	Oxford	D A
Crisfield	D A	Pocomoke	D A
Cumberland	C D	Port Deposit	C I
Deal's Island	E A	Princess Anne	D A
Deer Pk. Village	C D	Quantico	E A
Denton	D A	Rockville	C H
Easton	D A	St. Michaels	D A
Eckhart	C D	Salisbury	D A
Elkton	C I	Snow Hill	D A
Ellicott City	C H	Sparrows Point	C H
Emmitsburg	D E	Texas	C H
Federalsburg	D A	Towson	D F
Frederick	C H	Western Port	C D
Frostburg	C D	Westminster	C H
Hagerstown	C H	Williamsport (Washington Co.)	C H

August 15, 1922.

MASSACHUSETTS

All points D C

786 = 819

August 15, 1922.

NEW YORK

Middletown	D A	Oneida	C G
Millbrook	D C	Oneonta	C I
Mineola	D C	Oriskany	C G
Minetto	C D	Oriskany Falls	C G
Mohawk	C I	Ossining	D A
Monroe	D A	Oswego	C D
Montgomery	D A	Otisville	D A
Monticello	D C	Owego	C D
Montour Falls	C D	Oxford	C G
Montrose	D A	Oyster Bay, L. I.	D D
Moravia	C D	Ozone Park, L. I.	D A
Mount Kisco	D C	Painted Post	C D
Mount Morris	C B	Palmyra	C D
Mount Vernon	D A	Parkville, L. I	D A
Nanuet	D A	Patchogue	D D
Naples	C D	Pawling	D C
Nepperhan	D A	Pearl River	D A
Newark	C D	Peekskill	D A
New Berlin	D A	Pelham Manor	D A
Newburgh	D A	Penn Yan	C D
New Hartford	C G	Perrys	C B
New Hyde Park	D C	Perrysburg	B D
New Paltz	D A	Phelps	C D
New Rochelle	D A	Philmont	D C
New York City	D A	Phoenix	C D
New York Mills	C G	Piermont	D A
Niagara Falls	B D	Pittsford	C D
Norfolk	D C	Plattsburg	D C
North Collins	B D	Pleasant Plains	D A
Northport	D D	Pleasantville	D C
North Tonawanda	B D	Port Byron	C D
Northville	D H	Port Chester	D C
Norwich	C G	Port Ewen	D C
Norwood	D C	Port Henry	D C
Nunda	C B	Port Jefferson	D D
Nyack	D A	Port Jervis	D A
Oakfield	C B	Port Kent	D C
Ogdensburg	D C	Portland	B E
Olean	C B	Port Richmond	D A

October 14, 1922

821 = 877

DIFFERENTIALS.

From Average Cost Charts of Maple 13/16" D. & M., May 31, 1922.

Average Cost of Beech 13/16" D. & M. all Faces:

Clear—$10.00 less than Maple.
No. 1—$10.00 less than Maple.
Factory—Same as Maple.

Average Cost of Birch 13/16" D. & M. all Faces:

Clear—$5.00 less than Maple.
No. 1—$5.00 less than Maple.
Factory—Same as Maple.

Average Cost of Wide Faces D. & M.

2½" face same as 2¼" face; 3", 3½" and 4" faces same as 3¼" face, of same wood, grade and thickness.

Average Cost of Thick Flooring D. & M.

1⅛"—$7.00 more than 13/16" D. & M.
1⅛"—$9.00 more than 13/16" D. & M.
1¼"—$10.00 more than 13/16" D. & M.
of same wood, grade and thickness.

Average Cost of Jointed Flooring:

1¼"—$5.00 more than 13/16" D. & M.
1⅛"—$10.00 more than 13/16" D. & M.
1⅛"—$12.00 more than 13/16" D. & M.
1¼"—$13.00 more than 13/16" D. & M.
of same wood, grade and thickness.

DIFFERENTIALS.

Average Cost of Special Grades.

White Clear Maple, 13/16", $20.00 more than Clear Maple, 13/16", same face.

Red Clear Beech, 13/16", $20.00 more than Clear Beech, 13/16", same face.

Red Clear Birch, 13/16", $20.00 more than Clear Birch, 13/16", same face.

* * * * * *

White Clear Maple, ¾", $15.00 more than Clear Maple, ¾", same face.

Red Clear Beech, ¾", $15.00 more than Clear Beech, ¾", same face.

Red Clear Birch, ¾", $15.00 more than Clear Birch, ¾", same face.

Average Cost of Extra Shorts.

Clear Maple, Beech or Birch, 13/16"x2" or 2½" Face, under 22", $25.00 less than standard lengths of Clear same wood and face.

Clear Maple, Beech or Birch, 13/16"x1½" Face, under 22", $35.00 less than standard lengths of Clear same wood and face.

No. 1 Maple, Beech or Birch, 13/16"x2" or 2½" Face, under 16", $20.00 less than standard lengths of No. 1, same wood and face.

No. 1 Maple, Beech or Birch, 13/16"x1½" Face, under 16", $30.00 less than standard lengths of No. 1, same wood and face.

(OVER)

TERMS OF SALE.

Sixty days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

AVERAGE COST CHART

Average Cost of 13/16" Maple Flooring F. O. B. Cars at Flooring Mill.

	MAPLE D. & M.	13/16" x 1½" FACE	13/16" x 2" FACE	13/16" x 2¼" FACE	13/16" x 3¼" FACE
F. O. B. MILL	CLEAR	65.00	67.00	90.00	85.00
	No. 1	68.00	72.00	75.00	75.00
	FACTORY	20.00	28.00	30.00	35.00

May 31, 1922.

881 = 882

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 15 cents to 26 cents.

Freight Rate Index	MAPLE D. & M.	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A.E.	CLEAR	88.00	90.00	93.00	88.50
	No. 1	71.00	76.00	78.00	78.50
	FACTORY	23.00	31.00	33.00	38.50
A.F.	CLEAR	88.25	90.25	93.25	88.50
	No. 1	71.25	75.25	78.25	78.50
	FACTORY	23.25	31.25	33.25	38.50
A.G.	CLEAR	88.50	90.50	93.50	88.75
	No. 1	71.50	75.50	78.50	78.75
	FACTORY	23.50	31.50	33.50	38.75
A.H.	CLEAR	88.50	90.50	93.50	89.00
	No. 1	71.50	75.50	78.50	79.00
	FACTORY	23.50	31.50	33.50	39.00
A. I.	CLEAR	88.75	90.75	93.75	89.25
	No. 1	71.75	75.75	78.75	79.25
	FACTORY	23.75	31.75	33.75	39.25
B. J.	CLEAR	89.00	91.00	94.00	89.50
	No. 1	72.00	76.00	79.00	79.50
	FACTORY	24.00	32.00	34.00	39.50
B. A.	CLEAR	89.25	91.25	94.25	89.75
	No. 1	72.25	76.25	79.25	79.75
	FACTORY	24.25	32.25	34.25	39.75
B. B.	CLEAR	89.50	91.50	94.50	90.00
	No. 1	72.50	76.50	79.50	80.00
	FACTORY	24.50	32.50	34.50	40.00
B.C.	CLEAR	89.50	91.50	94.50	90.25
	No. 1	72.50	76.50	79.50	80.25
	FACTORY	24.50	32.50	34.50	40.25
B.D.	CLEAR	89.75	91.75	94.75	90.50
	No. 1	72.75	76.75	79.75	80.50
	FACTORY	24.75	32.75	34.75	40.50
B.E.	CLEAR	90.00	92.00	95.00	90.75
	No. 1	73.00	77.00	80.00	80.75
	FACTORY	25.00	33.00	35.00	40.75
B.F.	CLEAR	90.25	92.25	95.25	90.75
	No. 1	73.25	77.25	80.25	80.75
	FACTORY	25.25	33.25	35.25	40.75

KEY:
Freight Rates 1 2 3 4 5 6 7 8 9 0
Index Letters ..... A B C D E F G H I J

May 31, 1922.

883 = 884

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 29 cents to 50 cents.

Freight Rate Index	MAPLE D. & M.	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
C. I.	CLEAR	92.75	94.75	97.75	93.75
	No. 1	75.75	79.75	82.75	83.75
	FACTORY	27.75	35.75	37.75	43.75
D. J.	CLEAR	93.00	95.00	98.00	94.00
	No. 1	76.00	80.00	83.00	84.00
	FACTORY	28.00	36.00	38.00	44.00
D. A.	CLEAR	93.25	95.25	98.25	94.25
	No. 1	76.25	80.25	83.25	84.25
	FACTORY	28.25	36.25	38.25	44.25
D. B.	CLEAR	93.50	95.50	98.50	94.50
	No. 1	76.50	80.50	83.50	84.50
	FACTORY	28.50	36.50	38.50	44.50
D. C.	CLEAR	93.50	95.50	98.50	94.75
	No. 1	76.50	80.50	83.50	84.75
	FACTORY	28.50	36.50	38.50	44.75
D.D.	CLEAR	93.75	95.75	98.75	95.00
	No. 1	76.75	80.75	83.75	85.00
	FACTORY	28.75	36.75	38.75	45.00
D. E.	CLEAR	94.00	96.00	99.00	95.25
	No. 1	77.00	81.00	84.00	85.25
	FACTORY	29.00	37.00	39.00	45.25
D. F.	CLEAR	94.25	96.25	99.25	95.25
	No. 1	77.25	81.25	84.25	85.25
	FACTORY	29.25	37.25	39.25	45.25
D. G.	CLEAR	94.50	96.50	99.50	95.50
	No. 1	77.50	81.50	84.50	85.50
	FACTORY	29.50	37.50	39.50	45.50
D. H.	CLEAR	94.50	96.50	99.50	95.75
	No. 1	77.50	81.50	84.50	85.75
	FACTORY	29.50	37.50	39.50	45.75
D. I.	CLEAR	94.75	96.75	99.75	96.00
	No. 1	77.75	81.75	84.75	86.00
	FACTORY	29.75	37.75	39.75	46.00
E. J.	CLEAR	95.00	97.00	100.00	96.25
	No. 1	78.00	82.00	85.00	86.25
	FACTORY	30.00	38.00	40.00	46.25

KEY:
Freight Rates 1 2 3 4 5 6 7 8 9 0
Index Letters ..... A B C D E F G H I J

May 31, 1922.

885 = 893

AVERAGE COST CHART

Average Cost of 1/6" Maple, Beech or Birch Flooring, F. O. B. cars at Flooring Mill.

Clear Grade—1½", 2" or 2¼" Face.....$60.00
No. 1 Grade—1½", 2" or 2¼" Face..... 45.00

May 31, 1922.

894

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 4 cts. to 31 cts.			Freight Rates 32 cts. to 58 cts.		
Freight Rate Index	MAPLE BEECH BIRCH	1½", 2" or 2¼" FACE	Freight Rate Index	MAPLE BEECH BIRCH	1½", 2" or 2¼" FACE
D E F	CLEAR No. 1	60.50 45.50	C B C	CLEAR No. 1	63.25 48.25
C H	CLEAR No. 1	60.75 45.75	C C C D E F	CLEAR No. 1	63.50 48.50
I A J A	CLEAR No. 1	61.00 46.00	C C C H	CLEAR No. 1	63.75 48.75
A B C	CLEAR No. 1	61.25 46.25	C D I A J A	CLEAR No. 1	64.00 49.00
A A D E F	CLEAR No. 1	61.50 46.50	D B B C	CLEAR No. 1	64.25 49.25
A A C H	CLEAR No. 1	61.75 46.75	D D D D E F	CLEAR No. 1	64.50 49.50
A B B I A J A	CLEAR No. 1	62.00 47.00	D D C H	CLEAR No. 1	64.75 49.75
B B B C	CLEAR No. 1	62.25 47.25	D E E I A J A	CLEAR No. 1	65.00 50.00
B B B D E F	CLEAR No. 1	62.50 47.50	E E E B C	CLEAR No. 1	65.25 50.25
B B C H	CLEAR No. 1	62.75 47.75	E E E D E F	CLEAR No. 1	65.50 50.50
B C C I A J A	CLEAR No. 1	63.00 48.00	E E E C H	CLEAR No. 1	65.75 50.75

KEY:
Freight Rates.....1 2 3 4 5 6 7 8 9 0
Index Letters.....A B C D E F G H I J

May 31, 1922.

895 905

[fol. 906] GOVERNMENT'S EXHIBIT No. 36

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago.

May 18, 1922.

To Members.

GENTLEMEN: Thinking it would be interesting to know how the rate of freight from Cadillac, Michigan, compares with the average rate of freight from all the flooring mills in Michigan and Wisconsin, we selected forty of the principal markets for flooring located in all sections of the United States and had Elkinton Service Corporation of Chicago give us the rate of freight from each of the flooring plants to the forty cities.

We find, however, that there are some inaccuracies in the compilation furnished us by Elkinton Service Corporation, so we are enclosing to each member a copy of the table of the freight rates with the request that he check the freight rates from his own mill to all of the forty destinations and return same to us as soon as possible. Will you please do this and after we receive it from you, we will have it rechecked in Chicago and will then make out a new schedule containing all corrections, so that the schedule will be accurate and we will then send each member a corrected copy for future reference.

According to the enclosed schedule, the average rate of freight from Cadillac to the forty points is 50c and this is also the average from the seventeen shipping points in Michigan and Wisconsin to the forty destinations. These averages may change, however, to the extent of a small fraction after inaccuracies are corrected.

Yours very truly, George W. Keehn, Secretary.

[fols. 907 & 908] GOVERNMENT'S EXHIBIT No. 36-A

[Omitted in printing]

(Here follows Government's Exhibit No. 37, marked side folio pages 909-929, inclusive)

[fol. 930] GOVERNMENT'S EXHIBIT No. 38

June 20th, 1913.

To Members.

GENTLEMEN: The Market Conditions Committee will meet next Wednesday the 25th, and make a complete report on the flooring situation. In the meantime, I thought I would send you the statistics for May so you would get the information they contain, about a week earlier.

You will notice that our statistics continue very strong, and that our stocks and unfilled orders on June 1st show an improvement

over May 1st, as the combined stocks of Maple, Beech and Birch Flooring show a reduction of 502 M and the unfilled orders show an increase of 492 M, which may be considered an improvement during the month of one million feet in stock conditions, and that there is a good improvement in the condition of the Factory grade. The net current values for May also show gains over April, so from the standpoint of statistics, any weak feeling that may exist in respect to getting the values recommended at the last general meeting, is a mental rather than an actual condition.

Inasmuch as our June 1st statistics show these improvements over May 1st, it would seem that the values recommended in May are more than justified, unless, of course, our members have concluded that they, as manufacturers, are not entitled to the 10% profit on sales and that they are robbing the consumer in trying to get this margin, and that they should make restitution by lowering their prices.

Yours very truly, George W. Keehn, Secretary.

[fols. 931-933] GOVERNMENT'S EXHIBIT No. 38-A

[Omitted in printing]

[fol. 934] GOVERNMENT'S EXHIBIT No. 38-B

[Omitted in printing]

[fol. 935] GOVERNMENT'S EXHIBIT No. 38-C

February 13th, 1914.

January Statistics

To Members.

GENTLEMEN: The February meeting of the Market Conditions Committee could not be arranged for this week, as three or four of the Committee could not attend, so it was decided to postpone the meeting until early in March.

The January reports were received from all the members in time to issue our monthly reports today, which is the earliest date on record, and this promptness in reporting, if it is continued, will be of great advantage in the work of the Association, as the earlier the information, contained in our monthly reports, is received by the members, the greater its value to them. This is especially true at this time, because our statistics show that good, fair, healthy conditions exist and that there has been the improvement in the business outlook since the first of the year which was remarked upon at the Annual Meeting, and if thought is given to our statistical position, no good reason for demoralization in values is apparent.

Our January 1914 shipments, 11,219 M, compare favorably with

From Average Cost Charts of Maple 13/16" D. & M. February 15, 1923.

Average Cost of Beech 13/16" D. & M. all Faces:

Clear—$10.00 less than Maple.
No. 1—$5.00 less than Maple.
Factory—Same as Maple.

Average Cost of Birch 13/16" D. & M. all Faces:

Clear—$10.00 less than Maple.
No. 1—$5.00 less than Maple.
Factory—Same as Maple.

Average Cost of Wide Faces D. & M.

2¼" face same as 2½" face; 3", 3½" and 4" faces same as 3¼" face, of same wood, grade and thickness.

Average Cost of Thick Flooring D. & M.

1 5/16"—$5.00 more than 13/16" D. & M.
1 7/16"—$7.00 more than 13/16" D. & M.
1 13/16"—$10.00 more than 13/16" D. & M.
of same wood, grade and thickness.

Average Cost of Jointed Flooring:

13/16"—$5.00 more than 13/16" D. & M.
1 5/16"—$10.00 more than 13/16" D. & M.
1 7/16"—$12.00 more than 13/16" D. & M.
1 13/16"—$15.00 more than 13/16" D. & M.
of same wood, grade and thickness.

Average Cost of Special Grades.

White Clear Maple, 13/16", $20.00 more than Clear Maple, 13/16", same face.

Red Clear Beech, 13/16", $20.00 more than Clear Beech, 13/16", same face.

Red Clear Birch, 13/16", $20.00 more than Clear Birch, 13/16", same face.

* * * * * *

White Clear Maple, ¾", $15.00 more than Clear Maple, ¾", same face.

Red Clear Beech, ¾", $15.00 more than Clear Beech, ¾", same face.

Red Clear Birch, ¾", $15.00 more than Clear Birch, ¾", same face.

Average Cost of Extra Shorts.

Clear Maple, Beech or Birch, 13/16"x2" or 2½" Face, under 22", $35.00 less than standard lengths of Clear same wood and face.

Clear Maple, Beech or Birch, 13/16"x1½" Face, under 22", $40.00 less than standard lengths of Clear same wood and face.

No. 1 Maple, Beech or Birch, 13/16"x2" or 2½" Face, under 16", $40.00 less than standard lengths of No. 1, same wood and face.

No. 1 Maple, Beech or Birch, 13/16"x1½" Face, under 16", $40.00 less than standard lengths of No. 1, same wood and face.

(OVER)

TERMS OF SALE.

Sixty days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

AVERAGE COST CHART

Average Cost of 13/16" Maple Flooring F.O.B. Cars at Flooring Mill.

	MAPLE D. & M.	13/16" x 1½" FACE	13/16" x 2" FACE	13/16" x 2½" FACE	13/16" x 3¼" FACE
F. O. B. MILL	CLEAR	90.00	95.00	100.00	85.00
	No. 1	78.00	85.00	90.00	80.00
	FACTORY	30.00	40.00	45.00	50.00

913=914

February 15, 1923.

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 15 cents to 26 cents.

Freight Rate Index	MAPLE D. & M.	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/2" FACE	13/16" x 3 1/2" FACE
A.E.	CLEAR	93.00	98.00	103.00	88.50
	No. 1	81.00	88.00	93.00	83.50
	FACTORY	33.00	43.00	48.00	53.50
A.F.	CLEAR	93.25	98.25	103.25	88.50
	No. 1	81.25	88.25	93.25	83.50
	FACTORY	33.25	43.25	48.25	53.50
A.G.	CLEAR	93.50	98.50	103.50	88.75
	No. 1	81.50	88.50	93.50	83.75
	FACTORY	33.50	43.50	48.50	53.75
A.H.	CLEAR	93.50	98.50	103.50	89.00
	No. 1	81.50	88.50	93.50	84.00
	FACTORY	33.50	43.50	48.50	54.00
A. I.	CLEAR	93.75	98.75	103.75	89.25
	No. 1	81.75	88.75	93.75	84.25
	FACTORY	33.75	43.75	48.75	54.25
B. J.	CLEAR	94.00	99.00	104.00	89.50
	No. 1	82.00	89.00	94.00	84.50
	FACTORY	34.00	44.00	49.00	54.50
B. A.	CLEAR	94.25	99.25	104.25	89.75
	No. 1	82.25	89.25	94.25	84.75
	FACTORY	34.25	44.25	49.25	54.75
B. B.	CLEAR	94.50	99.50	104.50	90.00
	No. 1	82.50	89.50	94.50	85.00
	FACTORY	34.50	44.50	49.50	55.00
B.C.	CLEAR	94.50	99.50	104.50	90.25
	No. 1	82.50	89.50	94.50	85.25
	FACTORY	34.50	44.50	49.50	55.25
B.D.	CLEAR	94.75	99.75	104.75	90.50
	No. 1	82.75	89.75	94.75	85.50
	FACTORY	34.75	44.75	49.75	55.50
B.E.	CLEAR	95.00	100.00	105.00	90.75
	No. 1	83.00	90.00	95.00	85.75
	FACTORY	35.00	45.00	50.00	55.75
B.F.	CLEAR	95.25	100.25	105.25	90.75
	No. 1	83.25	90.25	95.25	85.75
	FACTORY	35.25	45.25	50.25	55.75

KEY:
Freight Rates.....1 2 3 4 5 6 7 8 9 0
Index Letters.....A B C D E F G H I J

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 27 cents to 38 cents.

Freight Rate Index	MAPLE D. & M.	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/2" FACE	13/16" x 3 1/2" FACE
B. G.	CLEAR	95.50	100.50	105.50	91.00
	No. 1	83.50	90.50	95.50	86.00
	FACTORY	35.50	45.50	50.50	56.00
B. H.	CLEAR	95.50	100.50	105.50	91.25
	No. 1	83.50	90.50	95.50	86.25
	FACTORY	35.50	45.50	50.50	56.25
B. I.	CLEAR	95.75	100.75	105.75	91.50
	No. 1	83.75	90.75	95.75	86.50
	FACTORY	35.75	45.75	50.75	56.50
C. J.	CLEAR	96.00	101.00	106.00	91.75
	No. 1	84.00	91.00	96.00	86.75
	FACTORY	36.00	46.00	51.00	56.75
C. A.	CLEAR	96.25	101.25	106.25	92.00
	No. 1	84.25	91.25	96.25	87.00
	FACTORY	36.25	46.25	51.25	57.00
C. B.	CLEAR	96.50	101.50	106.50	92.25
	No. 1	84.50	91.50	96.50	87.25
	FACTORY	36.50	46.50	51.50	57.25
C. C.	CLEAR	96.50	101.50	106.50	92.50
	No. 1	84.50	91.50	96.50	87.50
	FACTORY	36.50	46.50	51.50	57.50
C.D.	CLEAR	96.75	101.75	106.75	92.75
	No. 1	84.75	91.75	96.75	87.75
	FACTORY	36.75	46.75	51.75	57.75
C. E.	CLEAR	97.00	102.00	107.00	93.00
	No. 1	85.00	92.00	97.00	88.00
	FACTORY	37.00	47.00	52.00	58.00
C. F.	CLEAR	97.25	102.25	107.25	93.00
	No. 1	8 1.25	92.25	97.25	88.00
	FACTORY	37.25	47.25	52.25	58.00
C. G.	CLEAR	97.50	102.50	107.50	93.25
	No. 1	85.50	92.50	97.50	88.25
	FACTORY	37.50	47.50	52.50	58.25
C. H.	CLEAR	97.50	102.50	107.50	93.50
	No. 1	85.50	92.50	97.50	88.50
	FACTORY	37.50	47.50	52.50	58.50

KEY:
Freight Rates.....1 2 3 4 5 6 7 8 9 0
Index Letters.....A B C D E F G H I J

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 39 cents to 50 cents.

Freight Rate Index	MAPLE D. & M.	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
C. I.	CLEAR	97.75	102.75	107.75	93.75
	No. 1	85.75	92.75	97.75	88.75
	FACTORY	37.75	47.75	52.75	58.75
D. J.	CLEAR	98.00	103.00	108.00	94.00
	No. 1	86.00	93.00	98.00	89.00
	FACTORY	38.00	48.00	53.00	59.00
D. A.	CLEAR	98.25	103.25	108.25	94.25
	No. 1	86.25	93.25	98.25	89.25
	FACTORY	38.25	48.25	53.25	59.25
D. B.	CLEAR	98.50	103.50	108.50	94.50
	No. 1	86.50	93.50	98.50	89.50
	FACTORY	38.50	48.50	53.50	59.50
D. C.	CLEAR	98.50	103.50	108.50	94.75
	No. 1	86.50	93.50	98.50	89.75
	FACTORY	38.50	48.50	53.50	59.75
D. D.	CLEAR	98.75	103.75	108.75	95.00
	No. 1	86.75	93.75	98.75	90.00
	FACTORY	38.75	48.75	53.75	60.00
D. E.	CLEAR	99.00	104.00	109.00	95.25
	No. 1	87.00	94.00	99.00	90.25
	FACTORY	39.00	49.00	54.00	60.25
D. F.	CLEAR	99.25	104.25	109.25	95.25
	No. 1	87.25	94.25	99.25	90.25
	FACTORY	39.25	49.25	54.25	60.25
D. G.	CLEAR	99.50	104.50	109.50	95.50
	No. 1	87.50	94.50	99.50	90.50
	FACTORY	39.50	49.50	54.50	60.50
D. H.	CLEAR	99.50	104.50	109.50	95.75
	No. 1	87.50	94.50	99.50	90.75
	FACTORY	39.50	49.50	54.50	60.75
D. I.	CLEAR	99.75	104.75	109.75	96.00
	No. 1	87.75	94.75	99.75	91.00
	FACTORY	39.75	49.75	54.75	61.00
E. J.	CLEAR	100.00	105.00	110.00	96.25
	No. 1	88.00	95.00	100.00	91.25
	FACTORY	40.00	50.00	55.00	61.25

KEY:

Freight Rates	1	2	3	4	5	6	7	8	9	0
Index Letters	A	B	C	D	E	F	G	H	I	J

February 15, 1923.

917 925

AVERAGE COST CHART

Average Cost of 13/16" Maple, Beech or Birch Flooring, F. O. B. cars at Flooring Mill.

Clear Grade—1½", 2" or 2¼" Face.....$65.00

No. 1 Grade—1½", 2" or 2¼" Face..... 45.00

February 15, 1923.

926

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 4 cts. to 31 cts.			Freight Rates 32 cts. to 58 cts.		
Freight Rate Index	MAPLE BEECH BIRCH	1¼", 2" or 2½" FACE	Freight Rate Index	MAPLE BEECH BIRCH	1¼", 2" or 2½" FACE
DE F	CLEAR No. 1	45.50 45.50	CB CC	CLEAR No. 1	48.25 48.25
G H	CLEAR No. 1	45.75 45.75	CD CE CF	CLEAR No. 1	48.50 48.50
I AJ AA	CLEAR No. 1	46.00 46.00	CG CH	CLEAR No. 1	48.75 48.75
AB AC	CLEAR No. 1	46.25 46.25	CI CJ DA	CLEAR No. 1	49.00 49.00
AD AE AF	CLEAR No. 1	46.50 46.50	DB DC	CLEAR No. 1	49.25 49.25
AG AH	CLEAR No. 1	46.75 46.75	DD DE DF	CLEAR No. 1	49.50 49.50
AI AJ BA	CLEAR No. 1	47.00 47.00	DG DH	CLEAR No. 1	49.75 49.75
BB BC	CLEAR No. 1	47.25 47.25	DI DJ EA	CLEAR No. 1	50.00 50.00
BD BE BF	CLEAR No. 1	47.50 47.50	EB EC	CLEAR No. 1	50.25 50.25
BG BH	CLEAR No. 1	47.75 47.75	ED EE EF	CLEAR No. 1	50.50 50.50
BI BJ CA	CLEAR No. 1	48.00 48.00	EG EH	CLEAR No. 1	50.75 50.75

KEY:

Freight Rates.....	1	2	3	4	5	6	7	8	9	0
Index Letters.....	A	B	C	D	E	F	G	H	I	J

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 59 cts. to 88 cts.			Freight Rates 89 cts. to 118 cts.		
Freight Rate Index	MAPLE BEECH BIRCH	1¼", 2" or 2½" FACE	Freight Rate Index	MAPLE BEECH BIRCH	1¼", 2" or 2½" FACE
EI EJ FA	CLEAR No. 1	71.00 51.00	HI HJ IA	CLEAR No. 1	74.00 54.00
FB FC	CLEAR No. 1	71.25 51.25	IB IC	CLEAR No. 1	74.25 54.25
FD FE FF	CLEAR No. 1	71.50 51.50	ID IE IF	CLEAR No. 1	74.50 54.50
FG FH	CLEAR No. 1	71.75 51.75	IG IH	CLEAR No. 1	74.75 54.75
FI FJ GA	CLEAR No. 1	72.00 52.00	II AJJ AJA	CLEAR No. 1	75.00 55.00
GB GC	CLEAR No. 1	72.25 52.25	AJB AJC	CLEAR No. 1	75.25 55.25
GD GE GF	CLEAR No. 1	72.50 52.50	AJD AJE AJF	CLEAR No. 1	75.50 55.50
GG GH	CLEAR No. 1	72.75 52.75	AJG AJH	CLEAR No. 1	75.75 55.75
GI GJ HA	CLEAR No. 1	73.00 53.00	AJI AAJ AAA	CLEAR No. 1	76.00 56.00
HB HC	CLEAR No. 1	73.25 53.25	AAB AAC	CLEAR No. 1	76.25 56.25
HD HE HF	CLEAR No. 1	73.50 53.50	AAD AAE AAF	CLEAR No. 1	76.50 56.50
HG HH	CLEAR No. 1	73.75 53.75	AAG AAH	CLEAR No. 1	76.75 56.75

KEY:

Freight Rates.....	1	2	3	4	5	6	7	8	9	0
Index Letters.....	A	B	C	D	E	F	G	H	I	J

12,494 M in January 1913 and 9,632 M in January 1912, and they show a slight gain of 63 M over December 1913, while January 1913 showed a loss of 843 M from December 1912, and January 1912 was over two millions less than December 1911, and while our January 1914 shipments are 1,275 M less than January, a year ago, they are 1,587 M greater than in January 1912 The volume of shipments, therefore, is an encouraging feature.

Stocks on Hand increased 1,789 M in January 1914 against an increase of 2,404 M in January 1913 and are now nearly two million feet more than on February 1st, a year ago, and while Production was 1,527 M less than in January 1913, the decreases, from a year ago, of 2,563 M in Unfilled Orders, 1,275 M in Shipments, and 2,155 M in New Business Booked, should receive attention, because while these decreases are no greater, perhaps, than were to be expected, they point to the need of giving timely thought to the dangers of over-production between now and next Spring.

Of the Maple, Beech and Birch Flooring on Hand on February 1st, 1912-13-14, 44%, 79%, and 69%, respectively, were sold, and when we recall that a year ago our stock conditions, 79% sold, were considered as warranting a recommended advance of at least $3.00, it would seem that the slight difference in our present stock conditions should not cause weakness in values at a naturally dull season of the year, when some accumulation in stock is to be expected.

The following tables show in detail the movement of stocks during each January of the three years under review. You will notice that this January resulted in a greater betterment in points in every item than occurred in January 1912 and 1913.

* * * * * * *

[fol. 936] Current Net Values for January, based on the reports of Michigan and Wisconsin members, compare with December as follows: Clear 15 cents less, No. 1 43 cents more, and Factory 9 cents more, which is an excellent showing, considering the large amount of New Business Booked.

It has been hoped that the few members who do not make the Current Net Values report, would conclude to do so in order that every member maye have the benefit of knowing what every other member is getting for his Flooring, as there is no question but that some of the members, who do not make this report, are led to believe that other members are selling for less than they are actually getting, and the same condition applies to the members who do report, respecting the prices the members who do not report are said to be selling at. This, as you will readily see, can cause much demoralization in values, because if a buyer tells you that so-and-so is selling [fol. 937] his Flooring at such a price, you are not in a position to refute his statement because you are not fortified with the information from the member himself of what he is getting for his Flooring. Whether or not all the members report, it would seem that the interests of the Association can be best served by sending to every member the individual reports of Current Net Values, so I trust the

members, who are making these reports, will waive the reciprocal conditions under which their reports are made, and permit the information to be sent hereafter to the entire membership, with the other regular monthly reports.

Referring to our recommended basis of 10% profit on sales, the annual statement, just published, of Sears-Roebuck & Co., who are supposed to do business on very small margins, shows their sales during the year 1913 amounted to $91,357,276, with profits of $10,331,979, or 11.3%, from which was deducted for repairs and depreciation, $1,304,310, leaving the net profit for the year $9,027,669, or 9.90%. A manufacturing business, like Maple Flooring, would seem to be more deserving of a 10% profit on sales than a merchandising business, because it is more hazardous and subject to a double risk of fluctuations in the market value of both the raw material and the finished goods, to say nothing of the larger depreciation on plant machinery, etc.

Speaking of the raw material, perhaps another good reason for respecting the logical basis of a 10% profit on sales is that large lots of rough Maple lumber are reported to have been sold recently at about last year's prices, and if this is true, it looks probable that concessions made in Flooring values will have to come out of the pockets of the Flooring manufacturers.

Respectfully submitted, George W. Keehn, Secretary.

[fol. 938] GOVERNMENT'S EXHIBIT No. 38-D

May 18, 1914

April Statistics

To members.

GENTLEMEN: There is nothing in our flooring statistics, as shown by our April reports, for the feeling of pessimism which appears to be fashionable just now to feed upon. Maple Flooring conditions, from the standpoint of statistics, are healthy, and compared with conditions in other lines of business are more than healthy. In the Market Conditions Committee Report of April 23rd it was stated that flooring conditions were then better than was generally thought, and it was the belief of the Committee that this view would be substantiated by our May 1st statistics, and such has proven to be the fact.

* * * * * * *

[fol. 939] You will notice the increases in unfilled orders from January 1st to May 1st in each year amount to 11,379 M in 1914, 9,906 M in 1913 and 7,142 M in 1912, a very gratifying showing indeed for 1914.

You will also see that there has been a greater improvement in stock conditions, particularly in 2¼" face Maple from January 1st to May 1st in 1914 than during the two previous years, and that

2¼" face Factory has gone from 39% sold on January 1st to 98% sold on May 1st this year, an increase of 59 points as against a loss of 8 points during the same time in 1913, and this percentage of Factory sold (98%) is the best showing we have ever had.

As the 2¼" face Maple constitutes 43% of the stocks on hand and 71% of the unfilled orders, and as its present statistical position is so strong, it would seem that the manufacturers should have a higher opinion of its value, and should ask prices consistent with the relations of its supply and demand.

* * * * * * *

[fol. 940] The plan of Exchanging Quotations which was recommended by the Market Conditions Committee in its report of April 23rd, and adopted at the general meeting on May 6th, is working in a very satisfactory way, and is bound to be of practical benefit, as it shows that the differences in quotations are not as great as the manufacturers have been led by foxy buyers to believe. As an example in point, seven carbon copies of quotations were received Friday on 70 M feet of 2¼" face No. 1 Maple Flooring, delivered at an AG point, which, according to our table of logical values of May 21st, 1913, is figured at $43.50, subject to commissions. Four of the quotations were not subject to commissions, two of them were subject to $1.00 commissions, and one to $1.50 commissions. In order to equalize the quotations for comparion with the logical value of $43.50, we figured the commissions in each case at $1.50, and find the following range: one $44.50, two $42.00, three $41.50, and one $41.00, an average of $42.00. The maximum concession, therefore, was $2.50, and the average concession $1.50 from the table of logical values of May 21st, 1913. I feel so confident that the members who participate in this plan will get very tangible benefits from that I cannot see how any member can afford to deprive himself the reliable information to be obtained regarding current market dues by the method of exchanging quotations.

Yours very truly, George W. Keehn, Secretary.

[fol. 941] GOVERNMENT'S EXHIBIT No. 38-E

Tenth Annual Report for Calendar Year 1914

January 29th, 1915

To the President and Members of the Maple Flooring Manufacturers' Association.

GENTLEMEN: The year 1914 will long be remembered by the lumber industry as one of the most unsatisfactory in its experience, but the manufacturers of Maple Flooring have many things to be thankful for that have been denied to others. Many lines of business show shrinkages of 25% to 50% in volume while our shipments are only 11% less than in 1913, and our bookings of new orders

during 1914 were only 7% less than in 1913. Neither have values for flooring suffered to the same extent as have values of other lumber products, taking the average for the year as a whole.

Association Meetings

During the last year the Association held five meetings—
The Annual Meeting in January.
A regular meeting in May.
The Semi-Annual Meeting at Mackinac Island in July.
And regular meetings in September and November.

Work of Committees

Reports of the work of the standing committees will be made by the chairman of the respective committees, Mr. Thomas for the Market Conditions Committee, Mr. Whedon for the Advertising Committee, and Mr. Kerry for the Grades Committee.

Reinspections

During 1914 eight reinspections were made with the results in each case as noted:

February.—Shipment of 2¼" face No. 1 to Ohio. The complaint made of unsatisfactory manufacture, was found to be according to the facts.

March.—Shipment of 2¼" face No. 1 and Factory to Illinois. Stock found to be fully up to grade.

May.—Shipment to Ohio. Complaint on end matching and also too short a tongue for space opening on back of the flooring. Inspector found end matching out of square on portion of the stock examined, but no cause for complaint regarding short tongue.

June.—Shipment of No. 1 to New York State. Complaint on grade and manufacture. Inspector found side matching not quite correct in portion of stock, but complaint not justified on this ground in No. 1 grade. In grading 2,000 feet Inspector found 47 feet Clear and only 85 feet Factory, making a difference of considerably less than the 2% in money value allowable.

July.—Shipment of No. 1 Maple Flooring to Indiana. Complaint made because stock contained small percent of Beech, which was found to be the fact. Of 2,864 feet used 500 feet had been laid out as Beech, but the Inspector found only 103 feet of it was Beech.

August.—Shipment of two cars No. 1 Maple Flooring to Illinois. Complaint that stock was not up to No. 1 grade and contained Birch. Inspector examined 2,418 feet, which contained 139 feet of Factory [fol. 942] and 135 feet Birch. The result of the inspection was adverse to the shipper, because aside from the question of Birch the quantity of Factory was a shade too large to come within the 2% in money value allowable.

September.—Shipment to Minnesota of No. 1 and Factory. The Inspector found the stock fully up to grade, as of 1,220 feet No. 1 examined only 35 feet was Factory, and of 300 feet Factory in-

spected only 13 feet was No. 2 Factory, and the shipment was accepted by the complainant who promptly paid the cost of the reinspection.

September.—Shipment to two points in the Northwest of No. 1 and Factory. Factory inspected and found strictly up to grade and reinspection of the No. 1 waived.

December.—Shipment of Factory to Indiana. Result of inspection depends upon the elasticity of the meaning of the words "Some cutting" in the grading rules for Factory.

In weighing the results of these reinspections it would seem that careful attention should be given to mill work and that Beech and Birch should not be shipped as Maple on a falling market.

Membership

No change in our membership has taken place during the year, so it stands at 29 the same as a year ago.

Statistics for Year 1914

You have already received the annual statistics, and while they will be reviewed in detail in the report of the Market Conditions Committee, I would like to submit a contrast of stock conditions and current net values during the past three years. It proves beyond a doubt that co-operation can be made helpful in bad times as well as in good times.

Maple Flooring 13/16" x 2¼" Face

	Clear			No. 1			Factory		
Contrast	1912	1913	1914	1912	1913	1914	1912	1913	1914
Avg. % of Stock Sold	207%	140%	123%	144%	151%	108%	57%	73%	70%
And avg. net Price Mich. and Wis.....	37.69	42.49	41.38	31.80	36.76	36.45	17.74	22.01	21.39

Proportionate to stock conditions, values were far better in 1914 than in 1912, and considering the more favorable stock conditions in 1913, the 1914 values compare quite favorably. They are less than you could have had for the asking, because they show a greater shrinkage than was justified by the small shrinkage of only 7% in our total sales. With 93% of last year's business, values should have held to the same levels.

Current Net Values

An analysis of the statement, Trend of Current Net Values, will show the following gains and losses in the average for 1914 compared with 1912 and 1913:

The 2¼" Clear shows a gain of $3.69, 9.8%, over 1912 and a loss of $1.11, 2.6% from 1913.

[fol. 943] The 2¼" No. 1 shows a gain of $4.65, 14.6%, over 1912 and a loss of 31 cents, .8 of 1% from 1913.

The 2¼" Factory shows a gain of $3.65, 20.6%, over 1912 and a loss of 62 cents, 2.8%, from 1913.

Assuming the percentage produced by each grade during the year would apply to the 2¼" face, and applying these percentages to the average values obtained during that year, the following table would show the net returns of Group E mills for their 2¼" face product.

1912

Clear	50%	@ $37.69	$18.85
No. 1	34%	" 31.80	10.81
Factory	16%	" 17.74	2.84
	100%		$32.50

1913

Clear	50%	@ $42.49	$21.25
No. 1	35%	" 36.76	12.87
Factory	15%	" 22.01	3.30
	100%		$37.42

1914

Clear	51%	@ $41.38	$21.10
No. 1	35%	" 36.45	12.76
Factory	14%	" 21.39	3.00
	100%		$36.86

Gain over 1912 ..... (1913) $4.92; (1914) $4.36
Loss in 1914 from 1913 ..... .56

Adverse Trade Conditions

When we consider that lumber had borne its full share of the great depression in business that existed during practically the entire year, and which has amounted to almost stagnation since the outbreak of the European War, we should be thankful that values have held to so high an average, and in view of the staggering accumulation of surplus stocks on top of adverse trade conditions, it is surprising that prices have not gone completely to smash.

Too Much Output

The statement of surplus stocks shows that the total of our surplus items averaged in 1914 double what they averaged in 1913, and that they have increased 20 million feet during the last five months. They now aggregate 28,649 M, 71% of the stocks on Hand. This is

the worst showing in the history of the Association, worse even than on March 1st, 1912, when our stocks reached their highest point, and were about 6 millions more than now, but at that time 49% of the stock was sold, whereas only 29% of our present stock is sold.

It is never of much use to talk about the water that has passed over the dam, but if you will refer to the monthly reports of your Market Conditions Committee you will find many references to the danger of over-production, and the members were urged repeatedly to give careful thought to their individual production. Had this been done values would have held automatically to the high points in January, and we would not now have nearly one million dollars tied up in unsold stocks.

Cautionary references to over-production appear in seven of the Committee's reports, starting with February 13th and becoming more emphatic in the succeeding reports of May 18th, June 25th, September 24th, October 30th, November 20th and December 18th, so it would seem that the Committee displayed storm signals early enough and often enough in the year against over-production.

Our deplorable stock conditions unerringly point a warning finger that must not be denied, to the path of Decreased Production to meet Decreased Demand, if anything but junk is to be the portion of the Maple Flooring industry as the net result of its transactions during the year of grace 1915.

Respectfully submitted, George W. Keehn, Secretary.

[fol. 944] GOVERNMENT'S EXHIBIT No. 38-F

[Omitted in printing]

[fol. 945] GOVERNMENT'S EXHIBIT No. 38-G

[Omitted in printing]

[fol. 946] GOVERNMENT'S EXHIBIT No. 38-H

[Omitted in printing]

[fol. 947] GOVERNMENT'S EXHIBIT No. 38-I

Maple Flooring Manufacturers Association, Chicago

February 19, 1920.

January Statistics

To members.

GENTLEMEN: The oversold condition of Maple flooring as shown by our reports for the month of January is assuming startling proportions and it looks like A Long, Long Trail before Supply gets within hailing distance of Demand. This is especially true of the 13/16" x

2¼" face, the Unfilled Orders for which, compared with the Stocks on Hand, are staggering.

	Clear	No. 1	Factory	All 3 grades
Unfilled Orders ..	16,364 M	12,061 M	5,526 M	33,951 M
Stocks	713 "	755 "	862 "	2,330 "
Oversold ...	15,651 "	11,306 "	4,664 "	31,621 "

Statistics of the same 27 members (No. 6 out) for January compare with December as follows:

	Stocks	Orders		Shpmts.	Prodn.	N. B. B.
Feby. 1..	9,741 M	57,665 M	Jan.	12,054 M	13,345 M	13,933 M
Jany. 1..	8,381 "	54,080 "	Dec.	13,365 "	12,974 "	15,809 "
Incr. .	1,360 "	3,585 "		.....	371 "	.....
Decr....	....	.....		1,311 "	...	1,876 "
%	16.2%	6.6%		8.8%	2.9%	11.9%

Data received from 16 members regarding their Shipments, Production and New Business Booked during the first en days of February indicate that the February Shipments are likely to be about 10% less than January, February Production about even with January, and February New Business Booked about one-third less than January. The decrease in New Business Booked is not due to lack of demand, however, but to the inability of the mills to take on much new business on account ow having so many old orders yet to fill.

The Record of Average Prices realized FOB mills on new orders taken in January compared with December, shows that flooring values have been compelled to respond to the heavy increase in the cost of raw material. It is evident that dry flooring stock is exceedingly scarce on the market and consequently it has scored large advances in prices during the past 60 days.

We are working on the new "Table of Values Based Upon Cost" as instructed at the annual meeting on the 12th, and if you can give us any information regarding recent actual sales of rough flooring lumber on the open market, it will be of great assistance. It is important that we have this information so that the new "Table of Values Based Upon Cost," will reflect existing conditions.

Yours very truly, George W. Keehn, Secretary.

[fol. 948] GOVERNMENT'S EXHIBIT No. 38-J

Maple Flooring Manufacturers' Association

Chicago, June 23, 1921.

Statistics for May, 1921

To members.

GENTLEMEN: The enclosed statistical reports for the month of May show that conditions have improved since April. As you will note by referring to the Barometer the percentages sold of Stocks on Hand on June 1st are "Up" all along the line, the largest increase being in the perecentage sold of 13/16 x 2¼" face Clear Maple, which stands at 120% sold on June 1st compared with 99% sold on May 1st. This is the first time since October 1, 1920, that any item of Maple Flooring has been oversold, so perhaps we should look upon that fact and the large volume of New Business Booked in May, which exceeds any one month's bookings since January, 1920, as hopeful signs of better times coming for the flooring industry.

In the following tables the results of the May business are given in detail, the statistics of Welsh & Kerry Company having been eliminated from the month of April because their membership terminated as at May 1st and consequently the statistics of the same 23 Members are compared for the two months:

1921	Stocks	Unfilled orders
June 1	33,305 M	9,872 M
May 1	33,400 "	8,281 "
Decrease	95 "	.....
Increase	....	1,591 "
Percent	0.3%	19.2%

1921	Shipments	Production	New business booked
May	8,189 M	8,374 M	10,488 M
April	6,952 "	7,551 "	8,925 "
Increase	1,237 "	823 "	1,563"
Percent	17.8%	10.9%	17.5%

Average Prices Realized by Group E Mills for 13/16 x 2¼" Maple Flooring during the month of May compare with the month of April as follows:

1921	Clear	No. 1	Factory	The product
May	$87.98	62.53	28.51	70.15
April	98.18	66.61	33.38	72.91
Decrease	1.20	4.08	4.87	2 76
Percent	1.3%	6.1%	14.6%	3.8%

Very truly yours, George W. Keehn, Secretary.

[fol. 949] GOVERNMENT'S EXHIBIT No. 38-K

September 30, 1921.

To members.

GENTLEMEN: We have the following letter from Mr. Dewey of the Bigelow-Cooper Company giving his observations regarding trade conditions in the east and thinking the information his letter contains will be of interest and service to you we are sending you a copy of it.

Very truly yours, George W. Keehn, Secretary.

Bay City, Mich., September 26, 1921.

Mr. George W. Keehn, Secy., Maple Flooring Mfrs. Assn., Chicago.

DEAR SIR: Replying to your favor of the 24th inst. The writer has just returned from a three weeks' trip from the Eastern states and thought that you might be interested to know something of the conditions in that territory.

I find that there is considerable improvement in the demand for Maple Flooring and that retail yards are far more optimistic than their attitude has previously been.

The general complaint from the trade, however, is that there is such a variation of quotations on Maple Flooring and so much uncertainty in the price that they hesitate to put in any stock. I am thorough convinced that the members of the Maple Flooring Association would receive a very substantial increase in business from that locality if the prices could be stabilized.

During the time that I was there the Oak Flooring Manufacturers increased their price on 2¼" Clear $5.00 per M', making the price $108.00 delivered in New England. There were also advances on all grades of sap and Yellow Pine flooring, so that sap rift is now selling for $80.00 delivered in New York and prices are very firm, and therefore there is considerable buying.

The range of prices quoted by different members of our Association on inquiries that I came in contact with were really ridiculous and varied from $5.00 to $11.00 per M. I saw these quotations and therefore have no hesitancy in giving this information. You can readily appreciate how a buyer feels under such conditions and I am convinced that there will be no improvement in the demand for Maple Flooring until there is some stability in prices.

Yours very truly, The Bigelow Cooper Company. (Signed) J. E. Dewey, Secretary.

JED.M.

[fol. 950] GOVERNMENT'S EXHIBIT No. 39

[Omitted in printing]

[fol. 951] GOVERNMENT'S EXHIBIT No. 39-A

Maple Flooring Manufacturers' Association, 1045 Stock Exchange Bldg., Chicago

Telephone Franklin 4960

April 29, 1922.

To members.

GENTLEMEN: If possible please be sure to mail us all your flooring reports for the month of April on or before the 5th of May as provided in Article XV of the new Articles of Association.

If all the members will do this we can have our reports made out complete and in the mail by Tuesday, May 9th, or Wednesday the 10th at the latest.

This will give you an opportunity to study the statistics in advance of the next general meeting on May 17th, and the information contained in our April reports will be of much greater value to you if you receive it early in May instead of late in the month.

Yours very truly, George W. Keehn, Secretary.

[fol. 952] GOVERNMENT'S EXHIBIT No. 39-B

[Omitted in printing]

[fol. 953] GOVERNMENT'S EXHIBIT No. 39-C

Maple Flooring Manufacturers' Association, 1045 Stock Exchange Bldg., Chicago

October 30, 1922.

"Do It Now"

To members.

GENTLEMEN: We hope all of you will make special efforts to send us this week all of your reports for the month of October, so we can make out our reports and mail them to you by the middle of next week. This will give you time to look over our reports and be fully posted on the flooring situation in advance of the next general meeting which is to be held on November 15th.

The earlier in the month you get the information contained in our statistical reports for the previous month, the more valuable the information is to you.

It would be a grand and glori-us thing if every member will do this and send us all his reports on or before the 5th of the month, in accord with Article V of the Articles of the Association.

Yours very truly, George W. Keehn, Secretary.

[fol. 954] GOVERNMENT'S EXHIBIT No. 39-D

[Omitted in printing]

(Here follow Government's Exhibits No. 40, marked side folio pages 954a-1002, inclusive; No. 40-A, side folio pages 1003-1009, inclusive.)

[fols. 1010-1015] GOVERNMENT'S EXHIBIT No. 40-B

[Omitted in printing]

[fols. 1016-1021] GOVERNMENT'S EXHIBIT No. 40-C

[Omitted in printing]

[fols. 1022-1027] GOVERNMENT'S EXHIBIT No. 40-D

[Omitted in printing]

[fols. 1028-1033] GOVERNMENT'S EXHIBIT No. 40-E

[Omitted in printing]

[fols. 1034-1039] GOVERNMENT'S EXHIBIT No. 40-F

[Omitted in printing]

[fols. 1040-1045] GOVERNMENT'S EXHIBIT No. 40-G

[Omitted in printing]

[fols. 1046-1051] GOVERNMENT'S EXHIBIT No. 40-H

[Omitted in printing]

[fols. 1052-1057] GOVERNMENT'S EXHIBIT No. 40-I

[Omitted in printing]

[fols. 1058-1063] GOVERNMENT'S EXHIBIT No. 40-J

[Omitted in printing]

[fols. 1064-1069] GOVERNMENT'S EXHIBIT No. 40-K

[Omitted in printing]

MAPLE BEECH AND BIRCH FLOORING INDIVIDUAL STATISTICS OF PRESENT MEMBERSHIP - YEARS 1912 - 1913 COMPARED.

	STOCKS ON HAND			UNFILLED ORDERS			SHIPMENTS		PRODUCTION		NEW BUSINESS		STOCK CHANGES				
	January 1st			January 1st			Year		Year		Year		1912		1913		
№	1912	1913	1914	1912	1913	1914	1912	1913	1912	1913	1912	1913	Inc.	Decr.	Inc.	Decr.	№
1	2,931	1,599	3,106	983	3,170	2,783	13,289	13,226	11,957	14,733	15,642	13,205		1,332	1,507		1
2	2,209	1,667	2,091	1,150	1,715	1,867	10,429	9,690	10,087	9,914	8,431	9,354		342	224		2
3	3,094	3,629	3,316	878	1,197	314	9,676	9,627	10,211	9,314	10,026	8,968	535			313	3
4	1,097	562	1,196	1,683	1,824	2,804	10,739	10,547	10,204	11,181	11,085	12,708		535	634		4
5	2,207	2,434	1,763	1,099	954	511	11,134	10,040	11,361	9,369	11,005	10,077	227			671	5
6	926	910	366	332	615	77	5,372	4,035	5,356	3,491	6,637	4,121		16		544	6
7	940	1,302	2,312	2,305	2,788	3,180	13,867	13,556	14,229	14,566	14,661	14,777	362		1,010		7
8	804	1,489	976	2,763	2,819	1,163	7,772	8,052	9,457	8,539	4,219	4,713	685			5**	8
9	2,329	2,071	2,105	972	651	1,469	5,725	6,177	5,467	6,214	5,880	7,168		256	37		9
14	1,305	594	384	148	332	50	4,463	3,136	3,752	2,926	4,741	2,777		711		210	14
15	493	405	765	24	51	4	1,604	1,633	1,516	1,993	1,103	1,015		88	360		15
17	782	375	353	142	178	161	1,241	1,583	834	1,561	457	350		407		22	17
22	153	168	76	17	62	47	1,435	1,443	1,450	1,351	546	626	15			92	22
24	2,020	1,736	1,354	556	503	152	5,248	5,525	4,964	5,143	6,111	5,268		284		352	24
26	1,248	672	512	350	500	110	5,644	4,973	5,068	5,113	4,783	4,356		576	140		26
29	815	560	378	365	78	217	5,870	4,369	3,615	4,187	2,631	4,506		255		182	29
30	441	481	593	208	620	120	5,235	4,498	5,275	4,610	5,764	3,959	40		112		30
32	2,619	1,205	1,643	686	542	265	7,610	7,235	6,196	7,673	9,179	7,571		1,414	435		32
33	2,259	837	1,198	683	336	615	10,191	8,644	8,769	9,005	9,285	9,845		1,422	561		33
34	839	690	355	52	102	98	3,111	3,691	2,962	3,356	2,982	3,561		149		335	34
36	3,106	612	1,379	910	879	24	6,290	3,858	3,796	4,625	7,619	3,106		2,494	767		36
37	1,404	925	1,255	305	176	144	4,899	4,105	4,420	4,435	4,873	3,922		479	330		37
38	860	495	491	103	80	224	4,599	5,369	4,234	5,365	3,407	5,406		365		4	38
40	484	1,298	1,124	72	190	none	2,203	2,431	3,017	2,257	1,245	1,993	814			174	40
42	1,384	1,195	1,175	402	223	290	4,627	6,009	4,436	5,989	4,271	4,745		189			42
43	2,055	1,046	1,116	88	20	none	3,630	2,013	2,071	2,083	2,774	1,351		1,009	70		43
44	1,424	1,055	1,271	42	379	148	6,088	5,498	5,719	6,714	6,415	7,923		369	216		44
46	534	560	288		211	216	2,499	2,315	2,525	2,043		2,896	26			272	46
12			583			332	4,314	5,600				2,493					12
	40,762	30,772	33,827	17,322	21,495	17,685	177,254	172,878	162,950	169,750	166,224	162,760	2,704	12,694	6,206	3,734	
	40,762	30,772	33,244	17,322	21,284	17,137	177,254	172,878	162,950	169,750	166,224	157,371	Net	9,990	2,472 (Present		
							Decrease	4,376	Increase	6,800	Decrease	8,853			(Members		
								2.5%		4.2%		5.3%					

ANNUAL REPORT - JANUARY 24TH, 1914.

MAPLE BEECH AND BIRCH FLOORING STATISTICS OF CORRESPONDING MEMBERSHIP YEARS 1912-1913 COMPARED

	STOCKS ON HAND		UNFILLED ORDERS		SHIPMENTS		PRODUCTION		NEW BUSINESS BOOKED		
DATE	1912	1913	1912	1913	1912	1913	1912	1913	1912	1913	MONTH
Jany. 1	42,411	31,826	17,671	21,721	9,632	12,519	12,182	14,408	11,892	17,252	Jany.
Jany. 31	44,783	33,546	19,492	26,526	10,023	12,384	11,128	13,747	10,676	14,256	Feby.
Feby. 28	44,764	34,599	22,146	30,975	13,526	14,582	12,905	14,425	14,373	14,161	March
March 31	44,398	35,100	24,387	32,404	14,632	15,154	11,524	13,474	14,406	12,678	April
April 30	41,621	34,061	24,813	30,015	15,565	14,926	12,990	13,848	16,743	13,876	May
May 31	39,364	33,587	26,392	30,507	15,631	14,696	12,665	13,884	15,488	12,303	June
June 30	36,928	33,356	28,171	29,203	79,009	84,261	73,394	83,786	83,778	84,556	
July 31	34,625	32,588	29,488	25,355	16,342	15,313	13,524	13,846	16,185	10,923	July
Aug. 31	32,349	32,578	29,353	23,658	18,252	15,579	15,182	14,891	15,481	12,467	Aug.
Sept. 30	28,513	31,090	28,567	20,776	17,499	16,457	13,030	14,174	16,001	13,379	Sept.
Oct. 31	27,958	30,705	26,253	21,060	17,751	15,514	16,301	14,352	13,345	13,717	Oct.
Nov. 30	27,561	29,416	21,236	15,742	14,601	14,609	13,432	12,722	10,587	10,535	Nov.
Dec. 31	30,772	33,244	21,495	17,353	13,337	11,156	15,381	14,198	10,979	12,062	Dec.
					97,782	88,628	88,850	84,183	82,576	73,083	
Avge.	36,619	32,746	24,576	25,023	176,791	172,889	160,244	167,969	166,356	157,639	Totals
Increase				447				7,725			Increase
Decrease		3,873				3,902				8,717	Decrease
Percent		10.6%		1.8%		2.25%		4.8%		5.2%	Percent

SHIPMENTS OF EACH WOOD

	MAPLE		BEECH		BIRCH		TOTAL	
	1912	1913	1912	1913	1912	1913	1912	1913
Jany.- June	72,943	77,150	3,241	4,290	2,825	2,821	79,009	84,261
July - Dec.	90,107	82,231	4,191	3,122	3,484	3,275	97,782	88,628
Total	163,050	159,381	7,432	7,412	6,309	6,096	176,791	172,889
Decrease		3,669		20		213		3,902
Percent		2.25%		.3%		3.4%		2.2%

COMPARATIVE STOCK CONDITIONS - YEARS 1912-1913.

MAPLE BEECH AND BIRCH FLOORING

PER CENT SOLD ON	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1912	1913	1912	1913	1912	1913	1912	1913
JANUARY 1	65	82	47	80	20	43	46	69
FEBRUARY 1	64	101	43	79	18	45	44	79
MARCH 1	69	112	48	101	21	50	49	90
APRIL 1	81	114	54	108	20	47	54	90
MAY 1	85	112	59	101	24	43	58	89
JUNE 1	94	105	70	107	30	55	66	91
JULY 1	97	97	86	111	40	48	76	88
AUGUST 1	115	90	87	105	48	41	84	80
SEPTEMBER 1	122	91	102	88	47	37	90	74
OCTOBER 1	121	78	132	93	45	35	97	69
NOVEMBER 1	105	92	127	70	46	40	92	70
DECEMBER 1	89	70	95	60	42	30	75	55
" 31	82	66	80	57	43	24	69	52
AVERAGE	91	93	79	89	34	41	69	77

MAPLE FLOORING

CLEAR		NO. 1		FACTORY		ALL GRADES	
1912	1913	1912	1913	1912	1913	1912	1913
76	94	51	88	22	44	51	76
73	112	46	87	19	49	48	85
80	131	51	109	23	54	53	100
90	131	55	116	21	50	58	102
95	126	61	110	25	47	62	97
107	114	74	115	31	59	72	99
113	107	92	118	43	54	83	96
137	101	93	113	52	46	93	88
149	100	110	94	50	42	102	81
140	85	143	97	47	39	107	74
121	97	143	73	50	46	103	75
104	73	107	62	46	29	85	58
94	68	88	60	44	25	76	54
106	103	86	96	36	45	76	83

MAPLE 2-1/4" FACE

PER CENT SOLD ON	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1912	1913	1912	1913	1912	1913	1912	1913
JANUARY 1	128	140	54	120	28	80	78	114
FEBRUARY 1	121	164	69	136	21	86	70	133
MARCH 1	125	203	78	194	30	88	78	162
APRIL 1	154	197	85	177	31	81	89	155
MAY 1	156	191	76	157	40	72	90	143
JUNE 1	194	160	108	162	50	92	113	141
JULY 1	217	137	156	170	68	71	140	128
AUGUST 1	327	126	172	152	82	71	173	117
SEPTEMBER 1	366	117	210	137	76	71	188	109
OCTOBER 1	307	102	269	163	73	70	152	107
NOVEMBER 1	257	117	258	149	81	85	174	113
DECEMBER 1	192	84	188	142	78	49	145	87
" 31	140	88	120	99	80	39	114	77
AVERAGE	207	140	144	151	57	73	126	122

MAPLE 2" FACE

CLEAR		NO. 1		FACTORY		ALL GRADES	
1912	1913	1912	1913	1912	1913	1912	1913
81	210	31	30	9	40	51	94
56	182	28	27	10	30	36	81
69	176	39	34	9	31	45	83
64	162	23	63	8	31	37	90
80	150	77	48	6	20	60	85
78	161	40	62	4	10	46	93
100	171	54	60	26	14	63	97
99	194	41	66	31	17	60	108
119	213	41	44	30	31	68	110
173	216	128	46	29	25	116	107
176	270	123	29	23	26	111	138
195	218	30	12	30	5	88	94
210	146	30	28	40	11	94	73
115	190	53	42	20	22	67	96

SURPLUS ITEMS OF MAPLE FLOORING

13/16" X	1-1/2" FACE		2" FACE		3-1/4" FACE		1-1/16" THICK		3/8" & 1-1/2" THICK		TOTALS	
DATE	1912	1913	1912	1913	1912	1913	1912	1913	1912	1913	1912	1913
JANY. 1	2,048	1,701	2,205	212	3,882	1,361	2,872	2,333	1,533	994	12,540	6,621
FEBY. 1	1,654	1,396	2,959	681	4,628	2,116	2,950	2,236	1,474	709	13,665	7,138
MAR. 1	1,626	1,197	2,541	750	4,717	2,142	3,174	2,593	1,352	449	15,410	7,131
APRIL 1	1,687	1,185	3,038	449	4,527	1,686	3,499	2,582	1,234	557	13,985	6,461
MAY 1	1,555	1,237	1,816	637	4,102	1,911	2,724	2,439	1,068	479	11,267	6,703
JUNE 1	1,515	1,283	2,132	263	4,164	2,035	2,927	2,136	1,110	281	11,848	6,000
JULY 1	1,326	1,099	1,327	120	4,249	2,108	2,397	1,352	1,138	467	10,437	5,146
AUG. 1	1,456	876	1,452	08	3,941	1,892	2,803	1,769	1,110	567	10,762	5,104
SEPT. 1	1,466	1,002	1,127	08	3,307	1,867	2,382	1,592	1,086	649	9,368	5,110
OCT. 1	1,566	906	08	08	2,271	1,940	1,643	1,681	1,171	1,045	6,651	5,574
NOV. 1	1,624	940	08	08	2,350	1,984	2,184	2,535	890	1,045	7,048	6,504
DEC. 1	1,646	1,152	407	175	2,038	2,161	2,439	2,467	904	977	7,434	6,952
" 31	1,701	1,428	212	1,031	1,361	2,029	2,333	2,024	994	1,122	6,621	7,634
Average	1,605	1,155	1,476	332	3,504	1,943	2,641	2,135	1,159	719	10,387	6,314

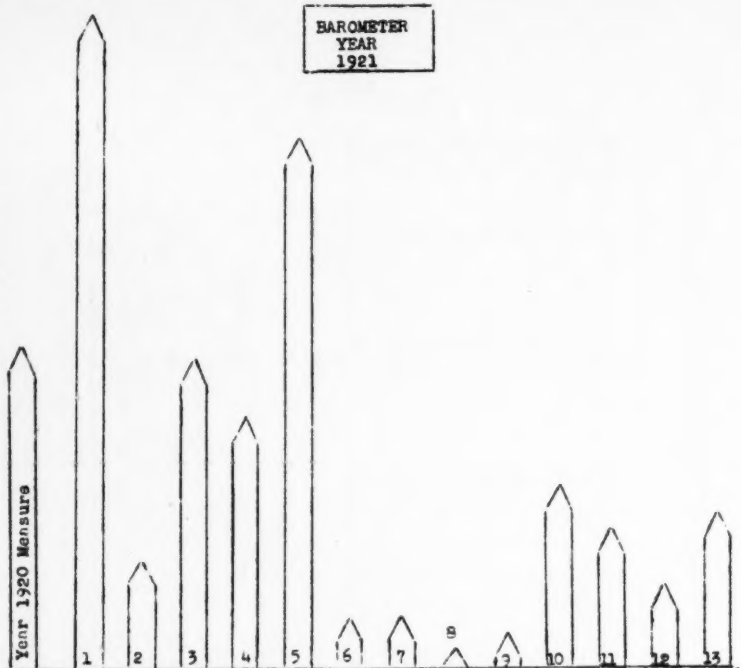
TREND OF CURRENT NET VALUES - BASED ON AVERAGE OF MICHIGAN AND WISCONSIN MILLS

FOR 13/16" x 2-1/4"	C L E A R			NO. 1			F A C T O R Y		
	1912	1913	Gain	1912	1913	Gain	1912	1913	Gain
JANUARY	$36.79	$40.22	$3.43	$31.83	$33.68	$1.85	$17.49	$19.43	$1.94
FEBRUARY	37.08	40.58	3.50	31.78	34.39	2.61	17.49	19.69	2.20
MARCH	36.56	42.35	5.79	31.25	36.10	4.85	17.04	21.21	4.17
APRIL	36.15	42.80	6.65	30.82	36.36	5.54	17.26	22.22	4.96
MAY	36.70	43.07	6.37	30.94	37.02	6.08	16.87	22.66	5.79
JUNE	36.82	43.81	6.99	31.03	37.76	6.73	17.11	23.53	6.42
JULY	37.18	43.85	6.67	31.24	37.94	6.70	17.58	23.57	5.99
AUGUST	37.79	43.80	6.01	31.78	38.31	6.53	18.15	23.43	5.28
SEPTEMBER	38.79	*42.25	3.46	32.48	*37.66	5.18	18.34	*22.64	4.30
OCTOBER	38.93	42.39	3.46	32.81	37.18	4.37	18.25	21.93	3.68
NOVEMBER	39.67	42.25	2.58	32.61	37.35	4.74	18.50	21.69	3.19
DECEMBER	39.82	42.54	2.72	33.04	37.38	4.34	18.83	22.10	3.27
AVERAGE	37.69	42.49	4.80	31.80	36.76	4.96	17.74	22.01	4.27
LOW POINT	April	Jany.		April	Jany.		May	Jany.	
HIGH POINT	Dec.	July		Dec.	Aug.		Dec.	July	

*New method of reporting commenced with September 1913.

PRODUCTION BY GRADES

	M A P L E			B E E C H			B I R C H			ALL THREE		
GRADE	1913	1912	1911	1913	1912	1911	1913	1912	1911	1913	1912	1911
CLEAR	50%	50%	49%	63%	60%	63%	70%	71%	60%	51%	51%	51%
# 1	35	34	34	21	22	20	24	21	27	34	33	32
FACTORY	15	16	17	16	18	17	6	8	13	15	16	17
	100	100	100	100	100	100	100	100	100	100	100	100



GENERAL STATISTICS OF CORRESPONDING MEMBERSHIP

AVERAGE STOCKS (1)

Year 1921	32,334	M
" 1920	15,913	"
Increase	16,421	"
"	103.2	%

AVGE. UNFLD. ORDERS (2)

Year 1921	9,918	M
" 1920	29,522	"
Decrease	19,604	"
"	66.4	%

SHIPMENTS (3)

Year 1921	99,527	M
" 1920	104,103	"
Decrease	4,576	"
"	4.4	%

PRODUCTION (4)

Year 1921	102,278	M
" 1920	130,266	"
Decrease	27,988	"
"	21.5	%

NEW BUSINESS (5)

Year 1921	110,929	M
" 1920	66,286	"
Increase	44,643	"
"	63.7	%

STOCK CONDITIONS 13/16x2½ Maple

AVGE. PERCENT SOLD

CLEAR (6)

Year 1921	134	%
" 1920	856	"
Dec. Points	722	
Decrease	84	%

NO. 1 (7)

Year 1921	98	%
" 1920	564	"
Dec. Points	466	
Decrease	83	%

FACTORY (8)

Year 1921	13	%
" 1920	234	"
Dec. Points	221	
Decrease	94	%

THE PRODUCT (9)

Year 1921	55	%
" 1920	522	"
Dec. Points	467	
Decrease	89	%

VALUES-GROUP E MILLS 13/16x2½" Maple

AVERAGE VALUES

CLEAR (10)

Year 1921	$89.73	
" 1920	158.27	
Decrease	68.54	
"	43.3%	

NO. 1 (11)

Year 1921	65.72	
" 1920	150.94	
Decrease	85.22	
"	56.5%	

FACTORY (12)

Year 1921	30.23	
" 1920	114.79	
Decrease	84.56	
"	73.7%	

THE PRODUCT (13)

Year 1921	72.40	
" 1920	149.18	
Decrease	76.78	
"	51.5%	

MFMA FLOORING STATISTICS - 1921 - 1920 COMPARED - CORRESPONDING MEMBERSHIP

Date	Members	STOCK ON HAND 1921	STOCK ON HAND 1920	UNFILLED ORDERS 1921	UNFILLED ORDERS 1920	SHIPMENTS 1921	SHIPMENTS 1920	PRODUCTION 1921	PRODUCTION 1920	NEW BUSINESS BOOKED 1921	NEW BUSINESS BOOKED 1920	Month
Jan. 1	24	32,142	7,823	5,651	49,819							
Jan.31	25	33,521	9,570	5,241	56,187	4,620	11,422	5,688	12,834	4,622	13,350	January
Feb.28	25	33,448	10,582	6,276	53,204	5,292	10,393	5,127	11,985	6,311	8,286	February
Mar.31	24	33,211	12,089	6,516	44,122	7,668	11,652	8,251	13,336	7,621	6,960	March
Apr.30	24	33,790	13,758	8,281	42,777	6,970	10,795	7,551	13,024	8,925	9,470	April
May 31	23	33,305	11,100	9,872	32,514	8,189	11,035	8,374	9,299	10,488	4,956	May
Jun.30	22	33,413	11,483	10,346	28,389	8,272	9,667	9,175	10,115	8,360	4,323	June
Average		33,261	10,915	7,455	43,859	41,011	64,964	44,166	70,593	46,327	47,345	
Jul.31	22	33,452	12,193	9,009	21,906	7,875	9,422	7,798	10,571	7,149	4,001	July
Aug.31	22	32,407	14,892	10,601	17,193	9,582	8,225	8,575	10,975	10,740	3,338	August
Sept30	22	30,175	19,660	10,925	14,805	9,527	6,283	7,621	11,234	9,799	3,235	September
Oct.31	22	29,827	24,403	14,651	9,859	11,181	6,422	10,970	11,039	15,112	2,622	October
Nov.30	22	29,665	28,220	17,547	7,419	11,243	4,789	11,386	8,862	14,733	2,879	November
Dec.31	22	31,980	31,095	14,013	5,592	9,108	3,998	11,762	6,992	7,069	2,866	December
Average		31,251	21,744	12,791	12,796	58,516	39,139	58,112	59,673	64,602	18,941	
Average		32,334	15,913	9,918	29,522	99,527	104,103	102,278	130,266	110,929	66,286	Totals
Increase		16,421								44,643		
Decrease				19,604		4,576		27,988				
Percent		103.2%		66.4%		4.4%		21.5%		67.3%		

SHIPMENTS OF EACH WOOD - TOTALS OF CORRESPONDING MEMBERSHIP

	MAPLE 1921	MAPLE 1920	BEECH 1921	BEECH 1920	BIRCH 1921	BIRCH 1920	TOTALS 1921	TOTALS 1920
Jan-June	38,605	60,546	1,655	2,962	751	1,456	41,011	64,964
July-Dec.	54,958	37,538	2,105	712	1,453	889	58,516	39,139
Totals	93,563	98,084	3,760	3,674	2,204	2,345	99,527	104,103
Decrease	4,521				141		4,576	
Increase			86					
Percent	4.6%		2.3%		6%		4.4%	

COMPARATIVE STOCK CONDITIONS - YEARS 1921 - 1920

MAPLE BEECH AND BIRCH FLOORING

PERCENT	CLEAR		NO. 1		FACTORY		ALL GRADES	
SOLD ON	1921	1920	1921	1920	1921	1920	1921	1920
Jan. 1	17	703	24	914	12	314	18	643
Feb. 1	17	674	22	769	8	309	16	592
Mar. 1	22	569	24	647	11	293	19	503
Apr. 1	25	422	24	455	11	222	20	365
May 1	31	369	31	402	13	185	25	311
June 1	37	351	36	416	18	145	30	287
July 1	43	249	39	355	15	140	31	237
Aug. 1	35	170	37	281	13	89	27	174
Sept.1	44	119	50	169	16	57	34	111
Oct. 1	55	80	62	101	10	40	37	72
Nov. 1	69	41	89	56	15	22	49	39
Dec. 1	78	25	107	37	22	15	60	26
Dec.31	58	17	73	24	14	12	45	18
Average	41	291	48	356	14	142	32	260

MAPLE FLOORING

	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1921	1920	1921	1920	1921	1920	1921	1920
	21	980	25	1,034	13	344	19	778
	22	976	22	903	9	359	17	750
	28	749	26	718	12	327	21	594
	33	510	26	490	12	231	22	405
	40	418	33	421	14	190	27	332
	48	407	40	457	19	151	34	314
	54	301	42	398	16	145	34	266
	45	230	40	322	13	96	30	207
	58	163	54	188	17	62	38	130
	73	105	67	109	11	44	42	83
	91	52	95	60	16	25	55	44
	101	32	113	39	22	16	67	29
	70	21	76	25	14	13	48	19
Average	53	380	51	397	14	154	35	304

MAPLE 2-1/4" FACE

PERCENT	CLEAR		NO. 1		FACTORY		ALL GRADES	
SOLD ON	1921	1920	1921	1920	1921	1920	1921	1920
Jan. 1	39	2,160	19	1,862	8	698	20	1,538
Feb. 1	49	2,293	24	1,597	7	641	23	1,457
Mar. 1	61	1,863	31	1,013	8	447	28	1,011
Apr. 1	77	1,000	31	613	8	335	31	640
May 1	99	739	44	449	11	236	41	458
June 1	120	903	52	544	16	189	48	493
July 1	123	620	52	504	13	220	46	432
Aug. 1	108	684	45	361	10	125	39	352
Sept.1	161	469	72	194	11	64	53	187
Oct. 1	236	212	112	99	13	47	70	104
Nov. 1	232	84	208	42	18	22	94	44
Dec. 1	280	54	359	31	27	15	133	31
Dec.31	154	39	222	19	18	8	93	20
Average	134	856	98	564	13	234	55	522

MAPLE 2" FACE

CLEAR		NO. 1		FACTORY		ALL GRADES	
1921	1920	1921	1920	1921	1920	1921	1920
13	648	14	405	2	83	10	412
10	849	8	353	1	77	7	371
15	754	11	321	3	101	10	351
15	249	12	200	2	55	10	130
13	258	14	214	3	37	10	169
19	278	20	229	6	44	15	166
22	235	24	181	3	34	17	135
28	169	33	138	3	26	21	101
30	96	47	88	5	12	25	61
49	59	103	47	0	9	35	38
47	37	87	25	0	6	32	23
33	23	76	15	1	4	24	14
27	13	54	14	2	8	20	10
25	282	39	172	2	38	18	156

TREND OF CURRENT NET VALUES - BASED ON AVERAGES OF MICHIGAN & WISCONSIN MILLS - GROUP E

For 13/16"x 2-1/4" MAPLE

Month	CLEAR 1921	CLEAR 1920	CLEAR 1919	NO. 1 1921	NO. 1 1920	NO. 1 1919	FACTORY 1921	FACTORY 1920	FACTORY 1919	THE PRODUCT 1921	THE PRODUCT 1920	THE PRODUCT 1919
January	$98.20	$129.53	$56.96	$81.28	$123.68	$53.01	$50.93*	$103.84	$45.35	$85.19	$123.63	$53.84
February	99.20*	159.07	57.00	84.13*	149.20	53.63	48.09	128.57	45.01	86.26*	151.04	54.02
March	91.67	166.89	57.20	75.63	179.11*	53.45	40.93	143.08	45.28	78.45	167.60	54.10
April	89.18	181.00*	56.67*	66.61	177.84	52.74*	33.38	148.72	44.90*	72.91	175.05*	53.53*
May	87.98	176.22	57.99	62.53	172.12	53.84	28.51	153.47*	46.18	70.15	171.37	54.77
June	89.35	173.61	65.10	64.91	170.57	59.80	30.58	136.20	48.90	71.98	166.93	60.82
July	89.16	177.37	71.94	64.25	167.72	68.07	27.90	131.57	56.11	71.25	167.12	68.21
August	88.01	177.84	79.71	59.53	166.57	72.17	23.15	117.60	61.82	68.31	164.86	74.39
September	86.94	164.98	84.94	56.94	156.09	79.85	19.62	97.12	67.26	66.34	151.69	80.51
October	83.87*	148.47	92.82	54.25*	140.56	89.20	18.77*	82.58	75.79	63.74*	135.82	89.00
November	85.12	134.14	97.98	56.03	114.47	91.71	20.11	71.68	76.57	65.19	117.89	92.57
December	88.08	110.08*	108.08*	62.59	93.38*	104.36*	20.77	63.04*	86.62*	69.06	97.18*	103.56*
Average	89.73	158.27	73.87	65.72	150.94	69.32	30.23	114.79	58.32	72.40	149.18	69.94
*High	Feb.	Apr.	Dec.	Feb.	Mar.	Dec.	Jan.	May	Dec.	Feb.	Apr.	Dec.
*Low	Oct.	Dec.	Apr.	Oct.	Dec.	Apr.	Oct.	Dec.	Apr.	Oct.	Dec.	Apr.

CONTRAST OF CURRENT NET VALUES WITH STOCK CONDITIONS - MAPLE FLOORING

13/16"x 2-1/4"

YEAR	CLEAR Average Value	CLEAR Average % Sold	NO. 1 Average Value	NO. 1 Average % Sold	FACTORY Average Value	FACTORY Average % Sold	THE PRODUCT Average Value	THE PRODUCT Average % Sold	YEAR	AVERAGE VALUES Year 1916 as Normal or 100%
1921	$89.73	134	$65.72	98	$30.23	13	$72.40	55	1921	193%
1920	158.27	856	150.94	564	114.79	234	149.18	522	1920	397
1919	73.87	734	69.32	504	58.32	446	69.94	555	1919	186
1918	53.26	92	50.11	83	40.62	189	50.26	97	1918	134
1917	49.80	185	44.80	243	31.58	330	45.32	217	1917	121
1916	43.01	224	36.52	154	21.71	167	37.54	177	1916	100
1915	39.09	153	34.31	59	19.30	35	34.45	79	1915	92
1914	41.38	123	36.45	108	21.39	70	36.66	105	1914	98
1913	42.49	140	36.76	151	22.01	73	37.42	122	1913	100
1912	37.69	207	31.80	144	17.74	57	32.64	126	1912	87
10 Yr.Avge.	62.86	285	55.67	211	37.77	161	56.58	206		151%

The Average Value of 1 M feet of 13/16x2-1/4" face Maple Flooring product is based upon 50% of Clear, 35% of No.1 and 15% of Factory.

SURPLUSES IN MAPLE FLOORING STOCKS

	CLEAR			NO. 1			FACTORY			TOTAL		
	1921	1920	1919	1921	1920	1919	1921	1920	1919	1921	1920	191
Jan. 1	22	0	24	25	0	10	29	0	1	76	0	35
Feb. 1	19	0	24	27	0	14	30	0	2	76	0	40
Mar. 1	19	0	25	24	0	16	29	0	2	72	0	43
Apr. 1	20	0	22	23	0	16	26	0	3	69	0	41
May 1	18	0	18	24	0	14	27	3	4	69	3	36
June 1	18	0	11	25	0	9	26	5	4	69	5	24
July 1	15	2	7	21	1	2	29	4	4	65	7	13
Aug. 1	18	4	3	22	3	2	30	10	2	70	17	7
Sept.1	19	6	2	18	5	2	29	12	0	66	23	4
Oct. 1	19	8	1	14	12	1	32	20	0	65	40	2
Nov. 1	16	17	0	12	18	0	31	22	0	59	57	0
Dec. 1	16	21	0	13	23	0	30	27	0	59	71	0
" 31	22	22	0	14	25	0	34	29	0	70	76	0
Average	19	6	11	20	7	7	29	10	2	68	23	19

PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE			
YEAR	CLR	NO 1	FCTY	CLR	NO 1	FCTY	CLR	NO 1	FCTY	CLR	NO 1	FCTY	YEAR
1921	47%	35%	18%	61%	25%	14%	68%	24%	8%	48%	34%	18%	1921
1920	41	36	23	53	28	19	51	31	18	43	34	23	1920
1919	47	35	18	70	20	10	58	28	14	49	34	17	1919
1918	49	36	15	64	22	14	72	22	6	50	35	15	1918
1917	48	36	16	63	23	14	74	21	5	49	35	16	1917
1916	50	34	16	63	25	12	64	28	8	52	33	15	1916
1915	50	35	15	66	22	12	72	22	6	52	33	15	1915
1914	51	35	14	67	21	12	67	25	8	52	34	14	1914
1913	50	35	15	63	21	16	70	24	6	51	34	15	1913
1912	50	34	16	60	22	18	71	21	8	51	33	16	1912
1911	49	34	17	63	20	17	60	27	13	51	32	17	1911
11 YR. AVGE.	48	35	17	63	23	14	66	25	9	50	34	16	11 YR. AVGE.

MAPLE BEECH AND BIRCH FLOORING STATISTICS (IN M FEET) YEARS 1921 - 1920 COMPARED

Pres-ent Mbrs.	STOCKS ON HAND December 31st 1921	1920	UNFILLED ORDERS December 31st 1921	1920	SHIPMENTS Year 1921	1920	PRODUCTION Year 1921	1920	NEW BUSINESS Year 1921	1920	STOCK CHANGES 1921 Incr.	Decr.	1920 Incr.	Decr.	Pres-ent Mbrs.
1	774	629	64	12	700	1,623	551	1,401	1,710	1,404	145		458		1
2	1,623	2,019	628	205	5,005	6,211	5,132	6,054	5,820	4,573		396	1,374		2
3	3,415	4,009	1,033	64	5,975	5,656	5,339	8,567	7,035	3,117		594	2,964		3
4	1,711	2,092	1,533	114	8,233	4,941	8,100	6,609	10,512	3,445		381	1,668		4
5	3,690	3,926	1,025	258	8,234	7,051	8,079	10,156	9,495	4,208		236	3,076		5
7	1,776	1,366	63	None	6,297	4,639	6,815	6,122	5,933	2,341	410		1,281		7
14	831	1,071	120	194	3,036	2,361	2,793	3,197	3,386	1,670		240	873		14
17	341	211	55	10	595	653	776	807	425	1,102	130		117		17
22	161	208	None	None	666	474	553	618	606	411		47	162		22
24	2,580	2,251	551	449	3,297	4,269	3,640	6,147	3,718	4,272	329		1,835		24
26	1,481	1,290	546	80	3,318	3,861	3,641	4,651	4,001	2,534	191		834		26
30	1,177	1,308	455	100	4,636	3,168	4,534	4,124	4,913	3,166		131	970		30
33	1,689	1,587	626	568	4,714	8,039	4,741	9,523	4,313	4,080	102		1,371		33
34	903	1,039	93	None	1,993	1,787	1,870	2,655	2,057	1,126		136	903		34
37	1,020	414	363	5	1,623	2,870	2,241	2,665	2,060	1,738	606			225	37
42	1,767	1,201	823	66	2,799	2,305	3,510	3,203	3,249	1,870	566		862		42
44	2,068	1,741	1,229	757	6,472	5,826	6,788	7,173	7,073	3,319	267		1,317		44
45	633	473	156	291	2,572	3,426	2,861	3,969	2,918	786	160		329		45
47	1,279	1,425	3,607	2,169	19,883	23,695	20,577	24,709	21,824	12,790		146	1,016		47
48	638	751	295	67	2,041	2,442	1,977	3,140	2,334	1,658		113	705		48
49	2,160	1,875	586	162	5,044	5,309	5,335	8,302	5,320	3,513	285		1,597		49
50	323	209	162	21	1,674	759	2,008	1,012	1,916	601	114		105		50
(22)	31,980	31,095	14,013	5,592	98,749	101,385	101,861	126,804	110,031	63,724	3,305	2,420	23,817	225	(22)
Incr. Decr. Percent	885 2.8%		8,421 150.6%		2,636 2.6%		24,943 19.7%		46,307 72.7%		885 2.8%		23,592 314.4%		
*23	1,175	755	1,200	21	5,488	4,808	5,795	4,927	*4,338	*1,039	420		488		23
*51	926	None	18	None	* 531	None	*1,390	None (5 Mo.)	476	None	926		None		51
(24)	34,081	31,850	15,231	5,613	104,768	106,193	109,046	131,731	114,845	64,763	2,231	7%	24,080	310%	(24)

* Statistics Incomplete

* 5 Mos. * 5 Mos. * 8 Mos.&2 Mos.

MAPLE BEECH AND BIRCH FLOORING REPORTS DECEMBER 1911 - 1912 COMPARED

GOV.EX.40A.

YEAR	STOCKS ON HAND Dec. 1	STOCKS ON HAND Dec. 31	SHIPMENTS Dec.	PRODUCTION Dec.	NEW ORDERS Dec.	UNFILLED ORDERS Dec. 1	UNFILLED ORDERS Dec. 31	% STOCK SOLD Dec.1	% STOCK SOLD Dec.31	Members Reptg.
1911	39,066 M	41,877 M	11,535 M	14,326 M	10,552 M	19,166 M	17,671 M	49%	42%	29
1912	29,533 "	32,089 "	13,410 "	15,966 "	11,453 "	22,299 "	22,278 "	75%	69"	29
Increase			1,875 "	1,640 "		3,133 "	4,607 "			
Decrease	9,553 "	9,788 "			901 "					
Percent	24%	23%	16%	11%	9%	16%	26%			

SHIPMENTS OF EACH WOOD DECEMBER 1911-1912 COMPARED

	MAPLE	BEECH	BIRCH	TOTAL
1911	10,550 M	659 M	326 M	11,535 M
1912	12,593 "	384 "	433 "	13,410 "
Increase	2,043 "		107 "	1,875 "
Decrease		275 M		
Percent	19%	42%	33%	16%

PRODUCTION BY GRADES

	MAPLE Dec. 1912	MAPLE Year 1911	BEECH Dec. 1912	BEECH Year 1911	BIRCH Dec. 1912	BIRCH Year 1911	TOTAL Dec. 1912	TOTAL Year 1911
CLEAR	49%	49%	62%	63%	80%	60%	50%	51%
NO. 1	34	34	19	20	16	27	33	32
FACTORY	17	17	19	17	4	13	17	17
	100	100	100	100	100	100	100	100

Based on 23 reports for Dec. 1912.
Based on 12 reports for year 1911.

AVERAGE PRICES OF ASSOCIATION SHIPMENTS

DEC	1912	1911	1910	1909	1908	1907	1906	1905
MAPLE	$33.70	34.29	36.67	34.30	33.84	36.78	34.97	32.30
BEECH	32.13	33.23	32.45	31.02	33.23			
BIRCH	37.80	37.22	41.80	34.20	38.07			

January 18th, 1913.

GROSS SALES

DECEMBER 1912

MAPLE	$424,437.58
BEECH	12,344.03
BIRCH	16,345.45
TOTAL	$453,127.06

CURRENT NET VALUES DECEMBER 1912.

AVERAGE OF NET VALUES F.O.B. CARS AT THE FACTORY OF 13/16" x 2-1/4" FACE MAPLE FLOORING SOLD AND SHIPPED IN DECEMBER 1912. FREIGHTS AND COMMISSIONS DEDUCTED.

	MILL GROUPS	MILLS REPTG.	CLEAR	NO. 1	FACTORY
A	Eastern Lower Mich.	5	39.65	32.93	19.22
B	Western Lower Mich.	6	39.61	33.11	19.03
C	All Lower Michigan	11	39.63	33.02	19.14
D	Upper Michigan and Wisconsin	6	40.14	33.06	18.52
E	Average of Mich. and Wis.	17	39.82	33.04	18.83
F	Average of Chicago Milwaukee and Minneapolis Mills	3	44.68	37.88	24.06

January 18th, 1913

MAPLE BEECH & BIRCH FLOORING ON HAND JANUARY 1ST, 1913.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS	SOLD
CLEAR	1,457 "	1,321 "	5,501 "	1,278 "	772 "	27 "	1,379 "	180 "	86 "	1,368 "	13,369 "	82
NO. 1	787 "	1,374 "	3,211 "	1,273 "	723 "	37 "	469 "	123 "	338 "	576 "	8,911 "	80
FACTORY	206 "	1,102 "	4,438 "	743 "	1,774 "	51 "	34 "		358 "	1,103 "	9,809 "	43
	2,450 "	3,797 "	13,150 "	3,294 "	3,269 "	115 "	1,882 "	303 "	782 "	3,047 "	32,089 "	69

MAPLE BEECH & BIRCH UNFILLED ORDERS ON HAND JANUARY 1ST, 1913.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS
CLEAR	203 "	2,572 "	6,800 "	493 "	226 "		397 "	17 "		286 "	10,994 "
NO. 1	266 "	399 "	3,356 "	955 "	502 "	20 "	39 "	2 "	1,493 "	80 "	7,111 "
FACTORY	18 "	403 "	3,206 "	188 "	208 "	61 "			8 "	81 "	4,173 "
	487 "	3,374 "	13,361 "	1,636 "	936 "	81 "	436 "	19 "	1,501 "	447 "	22,278 "

Reports from 29 members.

January 18th, 1913.

SURPLUS MAPLE FLOORING STOCKS JANUARY 1ST, 1913.

SIZES	CLEAR	NO. 1	FACTORY
13/16" x 1-1/2"	#7. 35. 37. 42.		
13/16" x 2"	#5. 37.	#1. 6. 8. 32.	#6. 42.
13/16" x 2-1/4"	#3. 5. 29. 32. 35. 37. 42. 43.	#3. 14. 32. 33. 34. 43. 44.	#3. 7. 24. 40. 42. 43. 45.
13/16" x 3-1/4"	#26. 35. 40.	#6. 9. 24. 40.	#24.
1-1/16" All Widths	#9.	#9.	#2. 6. 9. 24.
3/8" All Widths	#1.		
13/16" Jointed			#8.

No items are listed in above as surplus unless the stock on hand exceeds the unfilled orders by about 100 - Ft.

January 18th, 1913.

MAPLE FLOORING ON HAND JANUARY 1ST, 1913.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS	% SOLD
CLEAR	1,217 M	1,218 M	4,312 M	1,227 M	772 M	27 M	691 M	187 M	86 M	900 M	10,899 M	94%
NO. 1	745 "	1,312 "	2,660 "	1,069 "	723 "	37 "	294 "	117 "	338 "	557 "	7,852 "	88
FACTORY	185 "	1,021 "	3,657 "	621 "	1,774 "	51 "	31 "		358 "	1,086 "	8,784 "	44
	2,147 "	3,543 "	10,629 "	2,917 "	3,269 "	115 "	1,016 "	274 "	782 "	2,543 "	27,235 "	76

MAPLE UNFILLED ORDERS ON HAND JANUARY 1ST, 1912.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS
CLEAR	165 M	2,548 M	6,050 M	408 M	226 M		258 M	17 M		250 M	9,920 M
NO. 1	263 "	382 "	3,200 "	240 "	502 "	20 M	19 "	2 "	1,493 M	80 "	6,901 "
FACTORY	18 "	403 "	2,920 "	188 "	208 "	61 "			8 "	61 "	3,887 "
	446 "	3,331 "	12,170 "	1,536 "	936 "	81 "	277 "	19 "	1,501 "	411 "	20,708 "

Reports from 29 members.

January 18th, 1913.

BEECH FLOORING ON HAND JANUARY 1ST, 1913.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	49 M	50 M	579 M	6 M	378 M	383 M	1,443 M
NO. 1	19 "	34 "	143 "	169 "	121 "	16 "	502 "
FACTORY	4 "	74 "	523 "	96 "	3 "	17 "	719 "
	72 "	158 "	1,245 "	273 "	500 "	416 "	2,664 "

BEECH UNFILLED ORDERS ON HAND JANUARY 1ST, 1913.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	10 M	26 M	336 M	85 M	103 M	24 M	584 M
NO. 1		17 "	102 "	15 "	20 "		154 "
FACTORY			189 "				189 "
	10 "	43 "	629 "	100 "	123 "	24 "	934 "

Reports from 14 members.

January 16th, 1913.

BIRCH FLOORING ON HAND JANUARY 1ST, 1913.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	1/2 All Widths	OTHER KINDS	TOTALS
CLEAR	191 M	61 M	610 M	45 M	312 M	23 M	85 M	1,327 M
NO. 1	23 "	28 "	408 "	35 "	54 "	6 "	3 "	557 "
FACTORY	17 "	7 "	258 "	24 "				306 "
	231 "	96 "	1,276 "	104 "	366 "	29 "	88 "	2,190 "

BIRCH UNFILLED ORDERS ON HAND JANUARY 1ST, 1913.

	13/16 x 1-1/2	13/16 x 2-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	28 M	412 M	31 M	12 M	483 M
NO. 1	3 "	53 "			56 "
FACTORY		97 "			97 "
	31 "	562 "	31 "	12 "	636 "

Reports from 17 members.

January 18th, 1913.

[fols. 1070-1076] GOVERNMENT'S EXHIBIT No. 40-L

[Omitted in printing]

[fols. 1077-1084] GOVERNMENT'S EXHIBIT No. 40-M

[Omitted in printing]

[fols. 1085-1091] GOVERNMENT'S EXHIBIT No. 40-N

[Omitted in printing]

[fols. 1092-1098] GOVERNMENT'S EXHIBIT No. 40-O

[Omitted in printing]

[fols. 1099-1105] GOVERNMENT'S EXHIBIT No. 40-P

[Omitted in printing]

[fols. 1106-1112] GOVERNMENT'S EXHIBIT No. 40-Q

[Omitted in printing]

[fols. 1113-1118] GOVERNMENT'S EXHIBIT No. 40-R

[Omitted in printing]

[fols. 1119-1124] GOVERNMENT'S EXHIBIT No. 40-S

[Omitted in printing]

[fols. 1125-1132] GOVERNMENT'S EXHIBIT No. 40-T

[Omitted in printing]

[fols. 1133-1139] GOVERNMENT'S EXHIBIT No. 40-U

[Omitted in printing]

[fols. 1140-1145] GOVERNMENT'S EXHIBIT No. 40-V

[Omitted in printing]

[fols. 1146-1152] GOVERNMENT'S EXHIBIT No. 40-W

[Omitted in printing]

[fols. 1153-1158] GOVERNMENT'S EXHIBIT No. 40-X

[Omitted in printing]

[fols. 1159-1164] GOVERNMENT'S EXHIBIT No. 40-Y

[Omitted in printing]

[fols. 1165-1170] GOVERNMENT'S EXHIBIT No. 40-Z

[Omitted in printing]

[fols. 1171-1177] GOVERNMENT'S EXHIBIT No. 40-AA

[Omitted in printing]

[fols. 1178-1187] GOVERNMENT'S EXHIBIT No. 40-BB

[Omitted in printing]

[fols. 1188-1193] GOVERNMENT'S EXHIBIT No. 40-CC

[Omitted in printing]

[fols. 1194-1201] GOVERNMENT'S EXHIBIT No. 40-DD

[Omitted in printing]

[fols. 1202-1217] GOVERNMENT'S EXHIBIT No. 40-EE

[Omitted in printing]

[fols. 1218-1225] GOVERNMENT'S EXHIBIT No. 40-FF

[Omitted in printing]

[fols. 1226-1233] GOVERNMENT'S EXHIBIT No. 40-GG

[Omitted in printing]

[fols. 1234-1241] GOVERNMENT'S EXHIBIT No. 40-HH

[Omitted in printing]

[fols. 1242-1249] GOVERNMENT'S EXHIBIT No. 40-H

[Omitted in printing]

[fols. 1250-1256] GOVERNMENT'S EXHIBIT No. 40-JJ

[Omitted in printing]

[fols. 1257-1266] GOVERNMENT'S EXHIBIT No. 40-KK

[Omitted in printing]

[fols. 1267-1271] GOVERNMENT'S EXHIBIT No. 40-LL

[Omitted in printing]

[fols. 1272-1279] GOVERNMENT'S EXHIBIT No. 40-MM

[Omitted in printing]

MAPLE BEECH AND BIRCH FLOORING STATISTICS (IN M FEET) AUGUST 1916 - 1915 COMPARED.

No.	NAME	STOCKS ON HAND Sept. 1st 1916	STOCKS ON HAND Sept. 1st 1915	UNFILLED ORDERS Sept. 1st 1916	UNFILLED ORDERS Sept. 1st 1915	SHIPMENTS August 1916	SHIPMENTS August 1915	PRODUCTION August 1916	PRODUCTION August 1915	NEW BUSINESS August 1916	NEW BUSINESS August 1915	STOCK CHANGES August 1916 Incr.	STOCK CHANGES August 1916 Decr.	STOCK CHANGES August 1915 Incr.	STOCK CHANGES August 1915 Decr.	No.
1	Wilce	2,062	3,367	1,423	542	1,149	584	627	754	1,616	554		639	173		1
2	Young	2,432	2,957	1,772	755	909	714	900	826	1,038	696		100	307		2
3	Mitchell	3,725	3,275	1,837	291	1,024	950	605	577	1,548	1,028		418		360	3
4	Wis.L.& L.	952	1,129	4,124	2,219	1,515	1,159	1,106	960	1,047	811		392		76	4
5	C.& M.Inc.	2,417	2,062	1,149	706	937	1,008	329	952	1,196	1,112		608		56	5
6	Forman	361	735	493	603	503	610	401	726	344	537		37	160		6
7	I.S.Co.	1,138	1,597	1,603	1,848	791	1,043	685	591	477	1,020		49		467	7
9	Eastman	1,342	2,212	371	562	517	242	415	134	199	418		391	208		9
12	E.& V.A.L.Co.	382	519	605	112	246	513	229	360	70	162		61		59	12
14	C-D Co.	536	473	655	289	236	274	243	268	220	356	12			23	14
15	Dwight	486	536	70	27	76	90	101	58	101	106		1		32	15
17	Schroeder	347	440	44	167	112	71	68	19	4	26		48		52	17
22	O.& B.	199	120	95	16	137	115	122	112	134	88		11		20	22
24	Kerry & H.	1,314	2,022	1,681	742	346	452	509	537	455	741	168		78		24
26	E. Jordan	365	392	799	192	596	470	423	526	343	300		145	44		26
29	Welsh & K.	410	525	392	522	362	412	378	413	155	280	34		49		29
30	M.& C.	932	936	174	256	432	309	477	372	336	331	58		19		30
33	Strable	1,329	1,513	817	1,001	540	581	597	707	529	1,009		50	76		33
34	F-L L.Co.	673	559	403	122	360	463	240	283	259	413		104		196	34
36	White	Fire	Fire	Fire	Fire	Fire	222	Fire	Fire	Fire	Fire		Fire		970	36
37	West Mich.	1,522	1,365	723	468	349	442	441	403	509	389	103			41	37
38	Connor	287	594	456	247	569	443	387	441	380	468		202		2	38
40	Lobdell	571	994	None	None	52	62	None	7	42	None	52		24		40
42	Wells	1,107	1,776	665	235	491	452	399	255	350	391		67		234	42
43	H-W V.Co.	776	976	16	20	155	199	44	49	101	168		117		131	43
44	Cooperage	1,529	2,333	2,056	651	1,001	639	770	818	768	510		232	178		44
46	Tennant	332	267	478	86	264	356	176	216	177	364		98		106	46
	Same 27 Members	27,549	34,017	22,901	12,679	13,709	12,925	10,672	11,370	12,400	12,282	427	3,790	1,316	2,827	
	Increase			10,222		784				118						
	Decrease	6,468						698					3,363		1,511	
	Per Cent	19.%		80.6%		6.1%		6.1%		0.9%			10.9%		4.3%	

September 19, 1916.

GOV. EX. 40-SS

MISCELLANEOUS REPORTS FOR AUGUST 1916

SHIPMENTS OF EACH WOOD AUGUST 1916 - 1915

AUGUST	MAPLE	BEECH	BIRCH	TOTAL	Same Members
1916	12,542 M	600 M	567 M	13,709 M	27
1915	11,984 "	488 "	453 "	12,925 "	27
Increase	558 "	112 "	114 "	784 "	
Per Cent	4.7%	23.%	25.2%	6.1%	

PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE		
	CLR	No 1	POTY	CLR	No 1	POTY	CLR	No 1	POTY	CLR	No 1	POTY
Aug. 1916	50%	34%	16%	61%	27%	12%	51%	38%	11%	51%	33%	16%
Year 1915	50	35	15	66	22	12	72	22	6	52	33	15
Year 1914	51	35	14	67	21	12	67	25	8	52	34	14
Year 1913	50	35	15	63	21	16	70	24	6	51	34	15
Year 1912	50	34	16	60	22	18	71	21	8	51	33	16
Year 1911	49	34	17	63	20	17	60	27	13	51	32	17

September 19, 1916.

MAPLE BEECH AND BIRCH FLOORING ON HAND SEPTEMBER 1ST, 1916.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS	% SOLD
CLEAR	947 M	2,149 M	4,544 M	1,096 M	743 M	69 M	1,840 M	225 M	41 M	1,927 M	13,588 M	79
# 1	971 "	1,197 "	4,268 "	764 "	910 "	25 "	610 "	121 "	198 "	456 "	9,520 "	88
FACTORY	327 "	209 "	1,489 "	501 "	598 "	170 "	36 "		71 "	1,036 "	4,441 "	86
	2,245 "	3,555 "	10,301 "	2,363 "	2,256 "	264 "	2,486 "	346 "	310 "	3,421 "	27,549 "	83

MAPLE BEECH AND BIRCH UNFILLED ORDERS ON HAND SEPTEMBER 1ST, 1916.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS
CLEAR	993 M	665 M	7,214 M	877 M	301 M	2 M	479 M	5 M	53 M	92 M	10,681 M
# 1	660 "	161 "	6,068 "	526 "	541 "	16 "	66 "	10 "	175 "	186 "	8,409 "
FACTORY	93 "	196 "	2,715 "	164 "		3 "			51 "	587 "	3,811 "
	1,746 "	1,024 "	15,997 "	1,567 "	842 "	21 "	545 "	15 "	279 "	865 "	22,901 "

Reports from 26 members.

September 19, 1916.

MAPLE FLOORING ON HAND SEPTEMBER 1ST, 1916.

	13/16 x 1-1/2	% Sold	13/16 x 2	% Sold	13/16 x 2-1/4	% Sold	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS	% SOLD
CLEAR	678 M	117	2,042 M	31	2,996 M	222	1,044 M	748 M	69 M	1,199 M	195 M	44 M	1,525 M	10,537 M	92
# 1	601 "	74	1,154 "	14	3,599 "	156	685 "	905 "	25 "	534 "	121 "	177 "	361 "	8,365 "	93
FACTORY	301 "	31	207 "	96	1,213 "	200	307 "	598 "	170 "	38 "		66 "	985 "	3,885 "	90
	1,780 "	63	3,403 "	29	7,808 "	188	2,036 "	2,254 "	264 "	1,771 "	316 "	284 "	2,871 "	22,787 "	92

MAPLE UNFILLED ORDERS ON HAND SEPTEMBER 1ST, 1916.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS
CLEAR	796 M	638 M	6,658 M	822 M	301 M	2 M	320 M	5 M	53 M	81 M	9,676 M
# 1	592 "	161 "	5,631 "	461 "	541 "	16 "	65 "	10 "	175 "	139 "	7,791 "
FACTORY	93 "	198 "	2,429 "	164 "		3 "			51 "	573 "	3,511 "
	1,481 "	997 "	14,718 "	1,447 "	842 "	21 "	385 "	15 "	279 "	793 "	20,978 "

Reports from 26 members

September 19, 1916.

SURPLUS MAPLE FLOORING STOCKS SEPTEMBER 1ST, 1916.

SIZES	CLEAR	Total M'	NO. 1	Total M'	FACTORY	Total M'	Grand Total M'
13/16" x 1-1/2"	None		None		None		None
13/16" x 2"	M 2. 9. 26. 37. 42. 43.	6	M 1. 42.	2			8
13/16" x 2-1/4"	M 3. 5. 30. 37.	4	M 1. 5. 34.	3			7
13/16" x 3-1/4"	None		None		None		None
1-1/16" All Widths	M 2. 9.	2	M 9. 33.	2	M 2.	1	5
3/8" All Widths	M 3. 5. 7. 37.	4					4
September 1, 1916		16		7		1	24
September 1, 1915		21		22		14	57
Decrease		5		15		13	33

No items are listed in above as surplus unless the stock on hand exceeds the Unfilled Orders by about 100 M feet.

September 19, 1916.

BEECH FLOORING ON HAND SEPTEMBER 1ST, 1916.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	3/8 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS
CLEAR	183 M	56 M	999 M	9 M		422 M		334 M	2,003 M
# 1	64 "	23 "	316 "	30 "	2 M	33 "	20 M	86 "	574 "
FACTORY	9 "	2 "	169 "	182 "			5 "	50 "	417 "
	256 "	81 "	1,484 "	221 "	2 "	455 "	25 "	470 "	2,994 "

BEECH UNFILLED ORDERS ON HAND SEPTEMBER 1ST, 1916.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	94 M	10 M	233 M		66 M	8 M	413 M
# 1	5 "		158 "	20 M		38 "	221 "
FACTORY			127 "			14 "	141 "
	99 "	10 "	518 "	20 "	66 "	60 "	775 "

Reports from 12 members.

September 19, 1916.

BIRCH FLOORING ON HAND SEPTEMBER 1ST, 1916.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	1/2 All Widths	13/16 x 2-1/2-Up Jointed	OTHER KINDS	TOTALS
CLEAR	86 M	51 M	549 M	45 M	219 M	30 M		68 M	1,048 M
M 1	106 "	20 "	353 "	49 "	43 "		1 M	9 "	581 "
FACTORY	17 "		107 "	12 "				3 "	139 "
	209 "	71 "	1,009 "	106 "	262 "	30 "	1 "	80 "	1,768 "

BIRCH UNFILLED ORDERS ON HAND SEPTEMBER 1ST, 1916.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	103 M	17 M	323 M	55 M	91 M	3 M	592 M
M 1	63 "		279 "	45 "	1 "	9 "	397 "
FACTORY			159 "				159 "
	166 "	17 "	761 "	100 "	92 "	12 "	1,148 "

Reports from 17 members.

September 19, 1916.

CURRENT NET VALUES - AUGUST 1916

For New Orders Booked for 13/16" x 2¼" face Clear, № 1 and Factory Maple Flooring, after deducting Freight and Commissions.

Group A		CLEAR	NO. 1	FACTORY	
Eastern	№ 2	42.60	36.16	23.51	
	6	42.68	36.02	22.54	
	9	43.17	36.48	21.45	
Lower	12	41.58	35.65	24.22	
	24	41.98	35.20	21.09	
	33	42.84	36.08	22.35	
Michigan	43	43.56	35.73		
	Average	42.61	35.98	21.86	
	* July	41.68	35.81	21.37	
Group B					
Western	№ 3	42.13	35.65	20.89	
	5	42.35	35.99	21.03	
Lower	14	42.56	36.43	22.77	
Michigan	30	44.45	38.52	25.00	
	Average	42.45	36.08	21.53	
	* July	42.56	35.84	21.01	
Group C					
All Lower Michigan	Average	42.50	36.04	21.79	
	* July	42.12	35.82	21.22	
Group D					
Upper	№ 4	44.30	37.68	22.96	
Michigan	34	43.85	37.98	22.01	
and	42	43.87	36.68	21.91	
Wisconsin	44	43.47	36.95	21.13	
	Average	43.80	37.07	21.83	
	* July	44.28	37.61	21.79	
Group E					
Michigan and Wisconsin	Average	42.79	36.35	21.81	
	* July	42.98	36.28	21.39	
Group F					
Chicago	№ 1	44.21	37.00	22.00	Freight or
Minneapolis	46	48.31	44.67	27.41	Teaming
Detroit	15	45.95	43.93	30.00	Deducted
St. Paul	22	49.12	45.11	28.90	
Milwaukee	17	48.73	43.59	26.72	

Reports from 20 members.

September 19, 1916.

[fols. 1280-1286] GOVERNMENT'S EXHIBIT No. 40-NN

[Omitted in printing]

[fols. 1287-1293] GOVERNMENT'S EXHIBIT No. 40-OO

[Omitted in printing]

[fols. 1294-1300] GOVERNMENT'S EXHIBIT No. 40-PP

[Omitted in printing]

[fols. 1301-1307] GOVERNMENT'S EXHIBIT No. 40-QQ

[Omitted in printing]

[fols. 1308-1314] GOVERNMENT'S EXHIBIT No. 40-RR

[Omitted in printing]

(Here follows Government's Exhibit No. 40-SS, marked side folio pages 1315-1322, inclusive).

[fol. 1323] GOVERNMENT'S EXHIBIT No. 40-TT

[Omitted in printing]

[fols. 1324-1332] GOVERNMENT'S EXHIBIT No. 40-UU

[Omitted in printing]

[fols. 1333-1340] GOVERNMENT'S EXHIBIT No. 40-VV

[Omitted in printing]

[fols. 1341-1351] GOVERNMENT'S EXHIBIT No. 40-WW

[Omitted in printing]

[fols. 1352-1361] GOVERNMENT'S EXHIBIT No. 40-XX

[Omitted in printing]

[fols. 1362-1371] GOVERNMENT'S EXHIBIT No. 40-YY

[Omitted in printing]

[fols. 1372-1381] GOVERNMENT'S EXHIBIT No. 40-ZZ

[Omitted in printing]

[fols. 1382-1391] GOVERNMENT'S EXHIBIT No. 40-AAA

[Omitted in printing]

[fols. 1392-1401] GOVERNMENT'S EXHIBIT No. 40-BBB

[Omitted in printing]

[fols. 1402-1411] GOVERNMENT'S EXHIBIT No. 40-CCC

[Omitted in printing]

[fols. 1412-1420] GOVERNMENT'S EXHIBIT No. 40-DDD

[Omitted in printing]

[fols. 1421-1431] GOVERNMENT'S EXHIBIT No. 40-EEE

[Omitted in printing]

[fols. 1432-1441] GOVERNMENT'S EXHIBIT No. 40-FFF

[Omitted in printing]

[fols. 1442-1451] GOVERNMENT'S EXHIBIT No. 40-GGG

[Omitted in printing]

[fols. 1452-1461] GOVERNMENT'S EXHIBIT No. 40-HHH

[Omitted in printing]

[fols. 1462-1471] GOVERNMENT'S EXHIBIT No. 40-III

[Omitted in printing]

[fols. 1472-1481] GOVERNMENT'S EXHIBIT No. 40-JJJ

[Omitted in printing]

[fols. 1482-1491] GOVERNMENT'S EXHIBIT No. 40-KKK

[Omitted in printing]

[fols. 1492-1501] GOVERNMENT'S EXHIBIT No. 40-LLL

[Omitted in printing]

[fols. 1502-1510] GOVERNMENT'S EXHIBIT No. 40-MMM

[Omitted in printing]

[fols. 1511-1520] GOVERNMENT'S EXHIBIT No. 40-NNN

[Omitted in printing]

[fols. 1521-1529] GOVERNMENT'S EXHIBIT No. 40-OOO

[Omitted in printing]

BAROMETER OF APRIL 1919 STATISTICS

April 1918 - 1919 Compared
Reports of Corresponding Members

STOCKS ON HAND - 28 Members

May 1, 1918	34,014	M
" 1, 1919	26,484	"
Decrease	7,530	"
"	22.1	%

UNFILLED ORDERS - 24 MEMBERS

May 1, 1918	23,332	M
" 1, 1919	17,185	"
Decrease	6,147	"
"	26.3	%

SHIPMENTS - 29 Members

April 1918	14,608	M
" 1919	11,416	"
Decrease	3,192	"
"	21.9	%

PRODUCTION - 28 Members

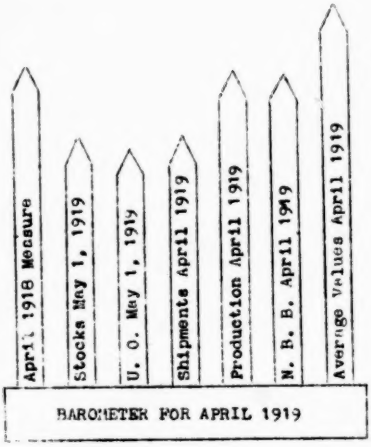
April 1918	6,690	M
" 1919	6,575	"
Decrease	115	"
"	1.7	%

NEW BUSINESS BOOKED-24MEMBERS

April 1918	14,905	M
" 1919	14,461	"
Decrease	444	"
"	3	%

AVERAGE VALUES GROUP B MILLS

April 1918	$44.88	
" 1919	53.53	
Increase	8.65	
"	19.3%	



BAROMETER FOR APRIL 1919

STOCK CONDITIONS - PERCENTS SOLD

	Maple Beech & Birch			Maple			Maple 2-1/4 Face		
	Apr.1 1919	May 1 1919	May 1 1918	Apr.1 1919	May 1 1919	May 1 1918	Apr.1 1919	May 1 1919	May 1 1918
Clear	64	98	74	82	126	84	137	201	114
No. 1	67	108	66	72	118	70	105	175	91
Factory	66	101	105	75	112	110	126	199	206
All Three	65	102	75	78	121	82	124	191	112

COMPARED WITH

	A MONTH AGO				A YEAR AGO			
M.B & B	Clear	No. 1	Factv.	All Three	Clear	No. 1	Factv.	All Three
Points Up	34	41	33	37	24	42		27
Points Down							4	
MAPLE								
Points Up	44	46	37	43	42	48	2	39
MAPLE 2¼								
Points Up	64	70	73	67	87	84		79
Points Down							7	

May 17, 1919

MAPLE BEECH AND BIRCH FLOORING STATISTICS (IN M FEET) APRIL 1919 - 1918 COMPARED

No.		STOCKS ON HAND May 1st		UNFILLED ORDERS May 1st		SHIPMENTS April		PRODUCTION April		NEW BUSINESS April		STOCK CHANGES April 1919 Incr.	1919 Decr.	1918 Incr.	1918 Decr.	No.
		1919	1918	1919	1918	1919	1918	1919	1918	1919	1918					
1	Wilce	741	976	935	1,063	68	209	None	None	412	239	80			100	1
2	Young	2,105	2,429	833	1,931	565	1,028	301	784	1,038	1,213		330		214	2
3	Mitchell	3,197	3,745	1,344	1,556	873	655	652	None	1,768	1,058		218		646	3
4	Wis. L. & L.	778	977	4,101	3,407	710	1,263	619	514	1,384	714		53		828	4
5	C.& M.Inc.	3,255	3,285	1,868	2,027	970	616	608	742	2,613	1,374		362	131		5
6	Forman	245	754	65	771	49	345	61	395	124	282		83	99		6
7	Stephenson	1,506	2,351	607	1,131	355	1,034	None	495	504	1,346		330		219	7
14	C-D Co.	1,116	484	114	242	337	289	252	None	443	222		86		277	14
17	Schroeder	158	233	2	50	34	32	24	43	36	37		37	15		17
22	O. & B.	74	81	None	48	22	45	23	29	22	45	2			8	22
23	Holt Hdwd. Co.	345	445	2,186	*	392	312	332	323	945	*		267	11		23
24	Kerry & Hanson	1,389	2,031	584	2,732	419	788	464	444	478	2,136		237		344	24
26	East Jordan	1,113	525	620	601	248	225	407	70	283	669	179			71	26
29	Welsh & Kerry	443	475	279	307	372	144	411	229	125	88		30		176	29
30	Nichols & Cox	934	808	273	282	371	540	348	363	302	261	32			191	30
33	Strable	778	963	628	1,918	465	743	325	None	1,114	1,636		142		342	33
34	P-L L. Co.	656	1,008	29	139	179	163	None	None	98	204		143		158	34
37	West Michigan	879	913	627	590	90	223	178	365	408	631	111		144		37
38	R. Connor Co.	355	529	222	129	418	209	331	76	346	140		87		134	38
39	Mason-Donaldson	670	905	817	*	286	287	181	162	88	*		105		125	39
42	Wells L. Co.	1,746	2,216	188	556	338	480	67	291	275	400		305		230	42
43	H-W V. Co.	233	1,101	None	12	35	157	None	25	None	168		23		169	43
44	Cooperage	1,973	2,244	1,956	2,408	570	734	473	566	824	484		64		154	44
45	Flanner-Steger	487	609	961	*	670	280	363	160	763	*		346		194	45
46	Tennant	100	474	77	253	57	172	40	32	112	163		18		142	46
47	Wm. Horner	1,074	*	6,961	*	2,160	2,513	1,719	*	2,349	*		255	*		47
48	North Branch	134	1,258	50	122	106	216	None	295	100	122		58	92		48
49	Bigelow-Cooper	1,074	1,987	1,783	1,057	239	838	115	287	1,652	1,273	111			654	49
50	Kneeland-McLurg	None	208	None	*	18	68	None	None	None	*		18		68	50
29	Members	27,558		28,110		11,416	14,608	8,294		18,606		515	3,597			
	Same Members Compared	26,484	34,014 (28)	17,185	23,332 (24)	11,416	14,608 (29)	6,575	6,690 (28)	14,461	14,905 (24)	515	3,597 (29)	492	5,444 (28)	
	Decrease	7,530		6,147		3,192		115		444			3,082		4,952	
	Per Cent	22.1%		26.3%		21.9%		1.7%		3%			10.1%		12.7%	

*No Record

May 17, 1919.

1921

MISCELLANEOUS REPORTS FOR APRIL 1919

SHIPMENTS OF EACH WOOD APRIL 1919 - 1918

APRIL	MAPLE	BEECH	BIRCH	TOTAL	Same Members
1919	10,728 M	394 M	294 M	11,416 M	29
1918	13,608 "	640 "	360 "	14,608 "	29
Decrease	2,880 M	246 M	66 M	3,192 M	
Per Cent	21.2 %	38.4%	18.3%	21.9 %	

****

PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE		
	CLR	№ 1	FCTY	CLR	№ 1	FCTY	CLR	№ 1	FCTY	CLR	№ 1	FCTY
April 1919	52%	33%	15%	73%	20%	7%	85%	15%		52%	33%	15%
Year 1918	49	36	15	64	22	14	72	22	6	50	35	15
Year 1917	48	36	16	63	23	14	74	21	5	49	35	16
Year 1916	50	34	16	63	25	12	64	28	8	52	33	15
Year 1915	50	35	15	66	22	12	72	22	6	52	33	15
Year 1914	51	35	14	67	21	12	67	25	8	52	34	14
Year 1913	50	35	15	63	21	16	70	24	6	51	34	15
Year 1912	50	34	16	60	22	18	71	21	8	51	33	16
Year 1911	49	34	17	63	20	17	60	27	13	51	32	17

May 17, 1919.

MAPLE BEECH AND BIRCH FLOORING ON HAND MAY 1, 1919

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	:3/:6 x 2½ Up Jointed	OTHER KINDS	TOTALS	% Sold
CLEAR	1,937 M	1,932 M	7,206 M	706 M	553 M	35 M	1,078 M	121 M	124 M	1,006 M	14,698 M	98
NO. 1	1,147 "	953 "	4,269 "	694 "	596 "	17 "	480 "	78 "	199 "	380 "	8,813 "	108
FACTORY	347 "	204 "	1,617 "	252 "	540 "	32 "	119 "	31 "	242 "	663 "	4,047 "	101
	3,431 M	3,089 M	13,092 M	1,652 M	1,689 M	84 M	1,677 M	230 M	565 M	2,049 M	27,558 M	102

MAPLE BEECH AND BIRCH UNPILLED ORDERS ON HAND MAY 1, 1919

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	882 M	469 M	10,332 M	449 M	75 M	1,365 M	35 M	118 M	732 M	14,457 M
NO. 1	527 "	355 "	6,538 "	461 "	1,020 "	29 "	15 "	76 "	540 "	9,561 "
FACTORY	104 "	30 "	2,758 "	242 "	416 "	37 "		188 "	317 "	4,092 "
	1,513 M	854 M	19,628 M	1,152 M	1,511 M	1,431 M	50 M	382 M	1,589 M	28,110 M

Reports from 29 Members

May 17, 1919.

MAPLE FLOORING ON HAND MAY 1, 1919

	13/16 x 1-1/2	% Sold	13/16 x 2	% Sold	13/16 x 2-1/4	% Sold	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS	% Sold
CLEAR	1,498 M	58	1,717 M	27	4,913 M	201	632 M	553 M	35 M	567 M	121 M	124 M	681 M	10,841 M	126
NO. 1	1,122 "	46	924 "	38	3,616 "	175	647 "	596 "	17 "	403 "	78 "	199 "	332 "	7,934 "	118
FACTORY	339 "	31	201 "	15	1,369 "	199	185 "	540 "	32 "	119 "	31 "	242 "	556 "	3,614 "	112
	2,959 M	50	2,842 M	30	9,898 M	191	1,464 M	1,689 M	84 M	1,089 M	230 M	565 M	1,569 M	22,389 M	121

MAPLE UNFILLED ORDERS ON HAND MAY 1, 1919

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	870 M	462 M	9,856 M	395 M	75 M	1,160 M	35 M	118 M	714 M	13,685 M
NO. 1	513 "	348 "	6,334 "	461 "	1,020 "	29 "	15 "	76 "	532 "	9,328 "
FACTORY	104 "	30 "	2,730 "	242 "	416 "	37 "		188 "	290 "	4,037 "
	1,487 M	840 M	18,920 M	1,098 M	1,511 M	1,226 M	50 M	382 M	1,536 M	27,050 M

Reports from 29 Members

May 17, 1919.

MAPLE FLOORING SURPLUSES - MAY 1, 1919

13/16" x 1-1/2" Face				2" Face				2-1/4" Face							
	CLEAR		NO. 1		CLEAR		NO. 1		CLEAR		NO. 1		FACTORY		TOTALS	
No.	On Hand	Un-Sold	On Hand	Un-Sold	On Hand	Un-Sold	On Hand	Un-Sold	On Hand	Un-Sold	On Hand	Un-Sold	On Hand	Un-Sold	On Hand	Un-Sold
2					392 M	367 M	193 M	97 M							890 M	617 M
3					283 "	237 "	109 "	99 "	559 M	158 M	305 M	155 M			951 "	494 "
5					345 "	286 "			1091 "	392 "					1436 "	678 "
7													210 M	200 "	210 "	200 "
14									393 "	345 "	171 "	171 "			564 "	516 "
24											269 "	166 "			269 "	166 "
26					213 "	198 "	200 "	155 "			355 "	211 "	101 "	101 "	869 "	665 "
30	99 M	99 M			126 "	120 "									225 "	219 "
34			161 M	161 M							188 "	185 "			349 "	346 "
37							96 "	96 "							96 "	96 "
42	251 "	251 "	275 "	275 "					565 "	435 "	500 "	455 "			1591 "	1416 "
49	241 "	226 "													241 "	226 "
	591 M	576 M	436 M	436 M	1359 M	1208 M	598 M	447 M	2608 M	1330 M	1788 M	1341 M	311 M	301 M	7691 M	5639 M
										Over Sold		Over Sold		Over Sold		Over Sold
Assn.	1498 M	628 M	1122 M	609 M	1717 M	1255 M	924 M	576 M	4913 M	(4943) M	3616 M	(2718) M	1369 M	(1361) M	15159 M	5954 M

May 17, 1919.

1625

SURPLUS MAPLE FLOORING STOCKS MAY 1, 1919

SIZES	CLEAR	Total No.	NO. 1	Total No.	FACTORY	Total No.	Grand Total No.
13/16" x 1-1/2"	No. 30, 45, 49.	3	No. 34, 42.	2	None		5
13/16" x 2"	No. 2, 3, 5, 26, 30.	5	No. 2, 3, 26, 37.	4	None		9
13/16" x 2-1/4"	No. 3, 5, 14, 42.	4	No. 2, 14, 24, 26, 34, 42.	6	No. 7, 26.	2	12
13/16" x 3-1/4"	No. 2, 29.	2	No. 24	1	None		3
1-1/16" All Widths	No. 2, 24, 49.	3	None		No. 2, 24.	2	5
3/8" All Widths	No. 14	1	No. 3	1	None		2
May 1, 1919		18		14		4	36
May 1, 1918		15		17		3	35
Increase		3				1	1
Decrease				3			

Items are listed as Surplus when the Stock on Hand exceeds the Unfilled Orders by about 100 M Feet.

1626 May 17, 1919.

BEECH FLOORING ON HAND MAY 1, 1919.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS	% Sold
CLEAR	187 M	169 M	1,260 M	66 M	345 M	220 M	2,247 M	21
NO. 1	11 "	28 "	286 "	47 "	67 "	46 "	485 "	19
FACTORY	2 "	3 "	182 "	67 "		107 "	361 "	15
	200 M	200 M	1,728 M	180 M	412 M	373 M	3,093 M	20

BEECH UNFILLED ORDERS ON HAND MAY 1, 1919.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	9 M	7 M	268 M	54 M	125 M	8 M	471 M
NO. 1	5 "	7 "	72 "			8 "	92 "
FACTORY			28 "			27 "	55 "
	14 M	14 M	368 M	54 M	125 M	43 M	618 M

Reports from 15 Members

May 17, 1919.

BIRCH FLOORING ON HAND MAY 1, 1919.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS	% Sold
CLEAR	252 M	46 M	1,033 M	8 M	166 M	105 M	1,610 M	19
NO. 1	14 "	1 "	367 "		10 "	2 "	394 "	36
FACTORY	6 "		66 "				72 "	
	272 M	47 M	1,466 M	8 M	176 M	107 M	2,076 M	21

BIRCH UNFILLED ORDERS ON HAND MAY 1, 1919.

	13/16 x 1-1/2	13/16 x 2-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	3 M	208 M	80 M	10 M	301 M
NO. 1	9 "	132 "			141 "
FACTORY					
	12 M	340 M	80 M	10 M	442 M

Reports from 19 Members

May 17, 1919.

RECORD OF THE RECEIPT OF APRIL REPORTS

DATE OF RECEIPT	1919	SUMMARY OF SHIPMENTS April 1919	STOCKS AND UNFILLED ORDERS May 1, 1919	PRODUCTION AND NEW BUSINESS April 1919	CURRENT NET VALUES April 1919
May	1	3-4-34	4	4	4
	2	33			
	3	5-14-29-43 48	29-43-48	3-5-29-43-48	3-5-43-48
	5	1-2-38-44-46	1-34-38-44-46	1-2-34-38-44 46	34-44-46
	6	17-23-26-42	17-23-24-26 33-42	17-23-24-26 33-42	23-33-42
	7	22-24-37-45	7-22-37-45	22-37-45	22-24
	8	30	2-30	30	2-30
	9	39-49	5-39-49	39-49	39-49
	10	50	3-14-50	14-50	14
	12	7		7	7
	14	47	47	47	
	15	6	6	6	

May 17, 1919.

[fols. 1530-1539] GOVERNMENT'S EXHIBIT No. 40-PPP

[Omitted in printing]

[fols. 1540-1549] GOVERNMENT'S EXHIBIT No. 40-QQQ

[Omitted in printing]

[fols. 1550-1559] GOVERNMENT'S EXHIBIT No. 40-RRR

[Omitted in printing]

[fols. 1560-1568] GOVERNMENT'S EXHIBIT No. 40-SSS

[Omitted in printing]

[fols. 1569-1578] GOVERNMENT'S EXHIBIT No. 40-TTT

[Omitted in printing]

[fols. 1579-1588] GOVERNMENT'S EXHIBIT No. 40-UUU

[Omitted in printing]

[fols. 1589-1598] GOVERNMENT'S EXHIBIT No. 40-VVV

[Omitted in printing]

[fols. 1599-1609] GOVERNMENT'S EXHIBIT No. 40-WWW

[Omitted in printing]

[fols. 1610-1619] GOVERNMENT'S EXHIBIT No. 40-XXX

[Omitted in printing]

(Here follows Government's Exhibit No. 40-YYY, marked side folio pages 1620-1629, inclusive)

[fols. 1630-1640] GOVERNMENT'S EXHIBIT No. 40-ZZZ

[Omitted in printing]

[fols. 1641-1650] GOVERNMENT'S EXHIBIT No. 40-AAAA

[Omitted in printing]

[fols. 1651-1660] GOVERNMENT'S EXHIBIT No. 40-BBBB

[Omitted in printing]

[fols. 1661-1670] GOVERNMENT'S EXHIBIT No. 40-CCCC

[Omitted in printing]

[fols. 1671-1680] GOVERNMENT'S EXHIBIT No. 40-DDDD

[Omitted in printing]

[fols. 1681-1688] GOVERNMENT'S EXHIBIT No. 40-EEEE

[Omitted in printing]

[fols. 1689-1696] GOVERNMENT'S EXHIBIT No. 40-FFFF

[Omitted in printing]

[fols. 1697-1704] GOVERNMENT'S EXHIBIT No. 40-GGGG

[Omitted in printing]

[fols. 1705-1712] GOVERNMENT'S EXHIBIT No. 40-HHHH

[Omitted in printing]

[fols. 1713-1720] GOVERNMENT'S EXHIBIT No. 40-IIII

[Omitted in printing]

[fols. 1721-1726] GOVERNMENT'S EXHIBIT No. 40-JJJJ

[Omitted in printing]

[fols. 1727-1732] GOVERNMENT'S EXHIBIT No. 40-KKKK

[Omitted in printing]

[fols. 1733-1739] GOVERNMENT'S EXHIBIT No. 40-LLLL

[Omitted in printing]

[fols. 1740-1745] GOVERNMENT'S EXHIBIT No. 40-MMMM

[Omitted in printing]

[fols. 1746-1754] GOVERNMENT'S EXHIBIT No. 40-NNNN

[Omitted in printing]

[fols. 1755-1764] GOVERNMENT'S EXHIBIT No. 40-OOOO

[Omitted in printing]

[fols. 1765-1774] GOVERNMENT'S EXHIBIT No. 40-PPPP

[Omitted in printing]

[fols. 1775-1785] GOVERNMENT'S EXHIBIT No. 40-QQQQ

[Omitted in printing]

[fols. 1786-1795] GOVERNMENT'S EXHIBIT No. 40-RRRR

[Omitted in printing]

[fols. 1796-1805] GOVERNMENT'S EXHIBIT No. 40-SSSS

[Omitted in printing]

[fols. 1806-1815] GOVERNMENT'S EXHIBIT No. 40-TTTT

[Omitted in printing]

[fols. 1816-1825] GOVERNMENT'S EXHIBIT No. 40-UUUU

[Omitted in printing]

[fols. 1826-1836] GOVERNMENT'S EXHIBIT No. 40-VVVV

[Omitted in printing]

[fols. 1837-1847] GOVERNMENT'S EXHIBIT No. 40-WWWW

[Omitted in printing]

[fols. 1848-1857] GOVERNMENT'S EXHIBIT No. 40-XXXX

[Omitted in printing]

[fols. 1858-1867] GOVERNMENT'S EXHIBIT No. 40-YYYY

[Omitted in printing]

[fols. 1868-1877] GOVERNMENT'S EXHIBIT No. 40-ZZZZ

[Omitted in printing]

[fols. 1878-1888] GOVERNMENT'S EXHIBIT No. 40-AAAAA

[Omitted in printing]

[fols. 1889-1897] GOVERNMENT'S EXHIBIT No. 40-BBBBB

[Omitted in printing]

[fols. 1898-1907] GOVERNMENT'S EXHIBIT No. 40-CCCCC

[Omitted in printing]

[fols. 1908-1917] GOVERNMENT'S EXHIBIT No. 40-DDDDD

[Omitted in printing]

[fols. 1918-1927] GOVERNMENT'S EXHIBIT No. 40-EEEEE

[Omitted in printing]

[fols. 1928-1937] GOVERNMENT'S EXHIBIT No. 40-FFFFF

[Omitted in printing]

[fols. 1938-1947] GOVERNMENT'S EXHIBIT No. 40-GGGGG

[Omitted in printing]

[fols. 1948-1957] GOVERNMENT'S EXHIBIT No. 40-HHHHH

[Omitted in printing]

[fols. 1958-1967] GOVERNMENT'S EXHIBIT No. 40-IIIII

[Omitted in printing]

[fols. 1968-1977] GOVERNMENT'S EXHIBIT No. 40-JJJJJ

[Omitted in printing]

[fols. 1978-1987] GOVERNMENT'S EXHIBIT No. 40-KKKKK

[Omitted in printing]

[fols. 1988-1997] GOVERNMENT'S EXHIBIT No. 40-LLLLL

[Omitted in printing]

[fols. 1998-2007] GOVERNMENT'S EXHIBIT No. 40-MMMMM

[Omitted in printing]

[fols. 2008-2017] GOVERNMENT'S EXHIBIT No. 40-NNNNN

[Omitted in printing]

[fols. 2018-2027] GOVERNMENT'S EXHIBIT No. 40-OOOOO

[Omitted in printing]

[fols. 2028-2037] GOVERNMENT'S EXHIBIT No. 40-PPPPP

[Omitted in printing]

[fols. 2038-2048] GOVERNMENT'S EXHIBIT No. 40-QQQQQ

[Omitted in printing]

(Here follow Government's Exhibits Nos. 40-RRRRR, 41, 41-A, 41-B, 41-C, 41-D, marked side folio pages 2049-2064, inclusive.)

[fol. 2065] GOVERNMENT'S EXHIBIT No. 41-E

[Omitted in printing]

STOCK CONDITIONS AND BAROMETER FOR MARCH 1923

STOCK CONDITIONS - PER CENT SOLD

Grades	MAPLE-BEECH-BIRCH Mar.1 1923	MAPLE-BEECH-BIRCH Mar31 1923	MAPLE-BEECH-BIRCH Mar31 1922	MAPLE Mar.1 1923	MAPLE Mar31 1923	MAPLE Mar31 1922	MAPLE 2-1/4"FACE Mar.1 1923	MAPLE 2-1/4"FACE Mar31 1923	MAPLE 2-1/4"FACE Mar31 1922
Clear	127	159	40	169	217	52	385	559	110
No. 1	194	226	71	199	248	73	561	451	196
Fcty.	177	182	23	199	207	25	501	510	38
All 3	156	183	42	185	225	48	396	507	95

COMPARED WITH

M.B.& B.	A MONTH AGO Clear	No. 1	Fcty.	All Three	A YEAR AGO Clear	No. 1	Fcty.	All Three
Points Up Maple	32	32	5	27	119	155	159	141
Points Up Maple 2¼"	48	49	8	40	165	175	182	177
Points Up	174	90	9	111	449	255	472	412

M F M A B A R O M E T E R F O R M A R C H 1 9 2 3

March 1923 - 1922 Compared
Reports of same 21 Members

STOCKS ON HAND

March 31, 1923		23,161 M
" 31, 1922		34,187
Decrease		11,026
"		32.3 %

UNFILLED ORDERS

March 31, 1923		42,434 M
" 31, 1922		14,905
Increase		27,529
"		184.7 %

SHIPMENTS

March	1923	15,329 M
"	1922	10,611
Increase		4,718
"		44.5 %

PRODUCTION

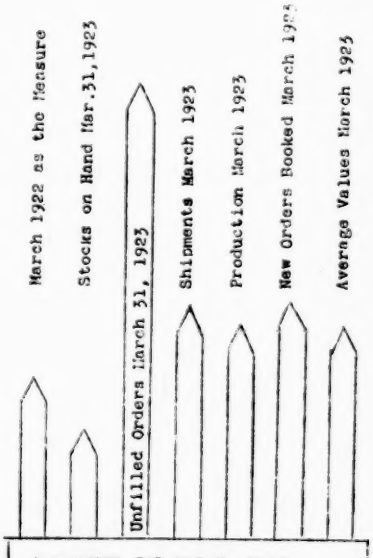
March	1923	12,344 M
"	1922	9,232
Increase		3,112
"		33.7 %

NEW ORDERS BOOKED

March	1923	18,321 M
"	1922	12,323
Increase		5,998
"		48.7 %

AVERAGE VALUES OF
13/16" x 2-1/4" FACE
CLEAR, NO. 1 AND FACTORY
MAPLE FLOORING
FOB MICHIGAN & WISCONSIN MILLS

March	1923	$90.59
"	1922	68.30
Increase		22.29
"		32.6 %



BAROMETER FOR MARCH, 1923

April 17, 1923.

MAPLE BEECH AND BIRCH FLOORING STATISTICS (IN M FEET) MARCH 1923 - 1922 COMPARED.

No.		STOCKS ON HAND March 1923	STOCKS ON HAND 31st 1922	UNFILLED ORDERS March 1923	UNFILLED ORDERS 31st 1922	SHIPMENTS March 1923	SHIPMENTS March 1922	PRODUCTION March 1923	PRODUCTION March 1922	NEW ORDERS March 1923	NEW ORDERS March 1922	STOCK CHANGES 1923 March Incr.	STOCK CHANGES 1923 March Decr.	STOCK CHANGES 1922 Incr.	STOCK CHANGES 1922 Decr.	No.
2	Young	1,256	1,493	2,285	1,027	856	653	731	None	728	1,041		167		726	2
3	Mitchell Bros.	1,967	3,934	1,339	779	194	571	None	805	266	788		223	233		3
5	C. & M. Inc.	4,030	4,719	4,378	716	1,582	750	1,068	1,025	1,413	627		496	263		5
7	Stephenson	638	2,217	1,280	320	902	797	833	771	854	972		79		41	7
14	Cummer-Diggins	640	972	1,791	219	492	315	417	257	1,105	336		75		58	14
22	Osgood & Blodgett	121	181	32	None	23	32	None	32	23	32		26	18		22
23	Holt Hdwd. Co.	1,030	992	2,923	1,155	910	978	751	674	679	912		71		349	23
24	Kerry & Hanson	1,478	2,749	2,095	659	638	352	654	549	711	569	96		129		24
26	East Jordan	561	874	1,681	370	396	185	427	None	627	265		16		124	26
30	Nichols & Cox	1,078	979	1,505	465	1,141	506	1,034	414	1,361	578		101		77	30
33	Strable L.& S.Co.	1,008	1,682	3,426	647	1,212	789	883	792	1,693	483		348		328	33
34	Boster-Latimer	712	1,070	754	90	307	144	255	None	520	90		46		142	34
37	West Michigan	640	940	968	427	373	353	221	297	419	376		162		14	37
42	J. W. Wells L. Co.	1,176	1,980	2,482	1,616	635	507	487	468	445	600		156	38		42
44	Nwm. Cooperage	1,769	2,448	3,059	1,221	1,059	684	837	460	803	798		293		212	44
45	Flanner-Steger	233	699	901	1,270	405	362	352	331	572	838	26		55		45
47	Wm. Horner	1,527	1,639	5,480	3,014	1,926	2,003	1,709	1,687	2,821	2,418		238	193		47
48	North Branch	408	623	640	315	159	235	220	188	200	150	87		2		48
49	Kneeland-Bigelow	1,447	2,033	4,338	307	992	251	938	21	1,791	203		163		63	49
50	Kneeland-McLurg	158	304	504	220	282	107	284	168	322	171		48	68		50
51	Oval Wood Dish	1,284	1,659	573	68	845	37	223	293	968	76		271	252		51
21	Members	23,161	34,187	42,434	14,905	15,329	10,611	12,344	9,232	18,321	12,323	209	2,979	1,251	2,134	21
	Increase Decrease	11,026	32.3%	27,529	184.7%	4,718	44.5%	3,112	33.7%	5,998	48.7%	10.7%	2,770	2.5%	883	
21	March 1923	23,161		42,434		15,329		12,344		18,321		10.7%	2,770	2.5%	883	21
21	February 1923	25,931		38,691		11,619		11,594		15,855		.5%	129	1,265	3.7%	21
	Increase Decrease	2,770	10.7%	3,745	9.7%	3,710	31.9%	750	6.5%	2,466	15.6%					

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April 17, 1923.

RECORD OF AVERAGE PRICES REALIZED

FOB Flooring Mills in March 1923 for New Orders Booked for 13/16" x 2-1/4" Clear, No. 1 and Factory Maple Flooring, Standard Grades and Lengths, after deducting Freight.

		CLEAR	NO. 1	FACTORY
GROUP A		March	March	March
Eastern Lower Michigan Mills	No. 2	$108.37	$99.13	$50.41
	24	100.59	93.37	46.73
	33	104.67	94.70	48.76
	49	106.12	96.04	50.57
	Average	105.67	95.40	49.37
GROUP B				
Western Lower Michigan Mills	No. 5	100.07	90.00	
	14	100.43	89.17	41.63
	26	100.57	89.21	45.00
	30	100.17	92.45	46.29
	37	100.12	90.37	45.42
	47	101.01	92.14	48.32
	Average	100.33	90.78	46.35
GROUP C				
All Lower Michigan Mills	Average	101.84	92.98	47.87
GROUP D				
Upper Michigan and Wisconsin Mills	No. 7	106.33	92.35	48.68
	23	101.61	94.33	44.30
	34	102.60	91.67	45.13
	42	101.25	92.40	49.79
	44	102.59	93.23	45.23
	50	100.03	89.37	45.20
	Average	102.62	92.35	46.78
GROUP E				
Michigan & Wisconsin Mills	Average	102.01	92.81	47.31
Tupper Lake, N.Y. Mill	No.51	96.83	93.28	44.77
GROUP F				
St.Paul	No.22	114.23	104.54	51.80
Chicago	48	110.00	100.00	50.00

April 17, 1923. Reports from 19 Members.

MISCELLANEOUS REPORTS MARCH 1923

SHIPMENTS OF EACH WOOD MARCH 1923 - 1922

MARCH	MAPLE	BEECH	BIRCH	TOTAL	SAME MEMBERS
1923	13,897 M	821 M	611 M	15,329 M	21
1922	9,899	455	257	10,611	21
Increase	3,998	366	354	4,718	
Per Cent	40.4 %	80.4 %	137.7 %	44.5 %	

* * * * * * * * *

PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE		
Year	Clr.	No.1	Fcty.	Clr	No.1	Fcty.	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.
1916	50	34	16	63	25	12	64	28	8	52	33	15
1917	48	36	16	63	23	14	74	21	5	49	35	16
1918	49	36	15	64	22	14	72	22	6	50	35	15
1919	47	35	18	70	20	10	58	28	14	49	34	17
1920	41	36	23	53	28	19	51	31	18	43	34	23
1921	47	35	18	61	25	14	68	24	8	48	34	18
1922	46	37	17	57	28	15	60	30	10	47	36	17
Avge.	47	35	18	62	24	14	64	26	10	48	35	17
Mar. 1923	39	36	25	58	34	8	64	23	13	41	36	23

* * * * * * * * *

AVERAGE PRICES REALIZED FOB MICHIGAN AND WISCONSIN MILLS

For 13/16" x 2-1/4" Face Maple Flooring
after deducting Freights and Commissions.

MARCH OF EACH YEAR 1916 - 1923 COMPARED					
March	CLEAR as 50%	NO. 1, as 35%	FACTORY as 15%	THE PRODUCT	Mar.1916 as 100%
1916	$42.06	$35.51	$20.45	$36.53	100%
1917	49.55	43.53	28.91	44.35	121
1918	47.90	45.12	34.70	44.95	123
1919	57.20	53.45	45.28	54.10	148
1920	166.89	179.11	143.08	167.60	459
1921	91.67	75.63	40.93	78.45	215
1922	87.23	62.59	18.55	68.30	187
Avge.	77.50	70.71	47.41	70.61	193
*1923	102.01	92.81	47.31	90.59	248

*Commissions not deducted in March 1923.

April 17, 1923.

MAPLE BEECH AND BIRCH FLOORING ON HAND MARCH 31, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jtd.	OTHER KINDS	TOTALS	% SOLD
CLEAR	1,670M	1,339M	3,454M	896M	630M		2,127M	245M	144M	1,365M	11,870M	159
NO. 1	897	595	2,591	368	701	1M	385	80	264	846	6,728	226
FCTY.	532	259	1,256	168	1,092	2	51	17	278	908	4,563	182
	3,099	2,193	7,301	1,432	2,423	3	2,563	342	686	3,119	23,161	183

MAPLE BEECH AND BIRCH UNFILLED ORDERS ON HAND MARCH 31, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jtd.	OTHER KINDS	TOTALS
CLEAR	1,763M	1,711M	12,633M	553M	804M		1,019M	30M	98M	290M	18,901M
NO. 1	969	378	9,674	1,217	1,625	41M	171		723	415	15,213
FCTY.	423	259	5,339	584	743		3		248	721	8,320
	3,155	2,348	27,646	2,354	3,172	41	1,193	30	1,069	1,426	42,434

Reports from 21 members.

April 17, 1923.

MAPLE FLOORING ON HAND MARCH 31, 1923.

	13/16 x 1-1/2	% Sold	13/16 x 2	% Sold	13/16 x 2-1/4	% Sold	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jtd.	OTHER KINDS	TOTALS	% SOLD
CLEAR	1197M	141	875M	169	2054M	559	813M	630M		990M	245M	144M	960M	7,908M	217
NO. 1	777	115	467	77	1944	451	284	701	1M	368	80	264	809	5,695	248
FCTY.	488	86	210	122	1011	510	91	1012	2	50	17	267	640	3,788	207
	2462	122	1552	135	5009	507	1188	2343	3	1408	342	675	2409	17,391	225

MAPLE UNFILLED ORDERS ON HAND MARCH 31, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jtd.	OTHER KINDS	TOTALS
CLEAR	1689M	1479M	11,474M	534M	804M		809M	30M	98M	253M	17,170
NO. 1	897	358	8,777	1186	1625	41M	142		723	403	14,152
FCTY.	418	257	5,154	584	663		3		248	507	7,834
	3004	2094	25,405	2304	3092	41	954	30	1069	1163	39,156

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Reports from 21 members

April 17, 1923.

SURPLUS MAPLE FLOORING STOCKS MARCH 31, 1923.

SIZE	CLEAR	TOTAL NO.	NO. 1	TOTAL NO.	FACTORY	TOTAL NO.	GRAND TOTAL NO.
13/16x1-1/2"	None	0	None	0	None	0	0
13/16x2"	No. 51	1	None	0	None	0	1
13/16x2-1/4"	None	0	None	0	None	0	0
13/16x3-1/4"	No. 2, 49	2	None	0	None	0	2
1-1/16" All Widths	None	0	None	0	No. 2, 49	2	2
3/8" All Widths	No. 5	1	None	0	None	0	1
March 31, 1923		4		0		2	6
March 31, 1922		24		18		26	68
Decrease		20		18		24	62

Items are listed as Surplus when the Stock on Hand exceeds the Unfilled Orders by about 100 M feet.

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April 17, 1923.

MAPLE FLOORING SURPLUSES IN M FEET MARCH 31, 1923

13/16"

CLEAR	NO.	ON HAND	UNSOLD
2" Face	51	186	109
3-1/4" Face	2	309	250
	49	153	146
		462	396
1-1/16" All Faces			
FACTORY	2	126	126
	49	241	176
		367	302
3/8" All Faces			
CLEAR	5	469	143

SUMMARY OF SURPLUSES

13/16"	Surpluses	On Hand	Unsold
Clear	3	648	505
1-1/16"			
Factory	2	367	302
3/8"			
Clear	1	469	143
Total	6	1484	950

April 17, 1923.

BEECH FLOORING ON HAND MARCH 31, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	3/8 All Widths	13/16 x 2½ Up JTD.	OTHER KINDS	TOTALS	% SOLD
CLEAR	233 M	319 M	782 M	28 M		878 M		303 M	2,543 M	44
NO. 1	47	70	294	77		10		15	513	85
FACTORY	8	21	180	57	20 M		11 M	267	564	68
	288	410	1,256	162	20	888	11	585	3,620	54

BEECH UNFILLED ORDERS ON HAND MARCH 31, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	25 M	205 M	688 M	6 M		164 M	28 M	1,116 M
NO. 1		5	390	24		9	10	438
FACTORY		2	149		20 M		214	385
	25	212	1,227	30	20	173	252	1,939

Reports from 13 Members.

April 17, 1923.

BIRCH FLOORING ON HAND MARCH 31, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	3/8 All Widths	OTHER KINDS	TOTALS	% SOLD
CLEAR	240 M	145 M	618 M	55 M		259 M	102 M	1,419 M	43
NO. 1	73	58	353	7		7	22	520	120
FACTORY	36	28	65	20	60 M	1	1	211	48
	349	231	1,036	82	60	267	125	2,150	62

BIRCH UNFILLED ORDERS ON HAND MARCH 31, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	49 M	27 M	471 M	13 M		46 M	9 M	615 M
NO. 1	72	15	507	7		20	2	623
FACTORY	5		36		60 M			101
	126	42	1,014	20	60	66	11	1,339

Reports from 14 Members

April 17, 1923.

RECORD OF RECEIPT OF MARCH 1923 REPORTS

MAPLE BEECH AND BIRCH FLOORING

DATE OF RECEIPT 1923		STOCKS AND UNFILLED ORDERS Mar. 31, 1923	SHIPMENTS Mar. 1923	PRODUCTION AND NEW ORDERS Mar. 1923	AVERAGE PRICES REALIZED Mar. 1923
April	3	23-48	23-48	23-48	23-48
"	4	26-34-44-47-50	3-5-26-34-44-47-50	3-5-26-34-44-47-50	5-34-44-47 50
"	5	7-24	7-14-24	7-24	7-26
"	6	33-42	33-42	33-42	33-42
"	7	22-51	22-51	22-51	22-24-51
"	9	2	2	2	2
"	10	3-5			
"	11	45-49	45-49	45-49	49
"	12	37	37	37	
"	13	14-30	30	14-30	30-37
"	14				14

April 17, 1923.

MAPLE BEECH AND BIRCH FLOORING STATISTICS OF CORRESPONDING MEMBERSHIP FIRST HALF OF 1912 - 1913 COMPARED.

	STOCKS ON HAND		UNFILLED ORDERS		PERCENT OF STOCK SOLD	
	1912	1913	1912	1913	1912	1913
January 1	42,411	31,826	17,671	21,721	42	69
February 1	44,793	33,546	19,492	26,526	44	79
March 1	44,764	34,599	22,146	30,975	49	90
April 1	44,398	35,100	24,387	32,404	54	90
May 1	41,621	34,061	24,813	30,015	58	89
June 1	39,364	33,587	26,392	30,507	66	91
July 1	36,926	33,356	28,171	29,203	73	88
Average	42,038	33,725	23,296	28,764	55	85
Increase				5,468		
Decrease		8,313				
Percent		19.8%		23.4%		

	SHIPMENTS		PRODUCTION		NEW BUSINESS	
	1912	1913	1912	1913	1912	1913
January	9,632	12,519	12,182	14,408	11,892	17,252
February	10,023	12,384	11,128	13,747	10,876	14,286
March	13,526	14,582	12,905	14,425	14,373	14,161
April	14,632	15,154	11,524	13,474	14,406	12,678
May	15,565	14,926	12,990	13,848	16,743	13,876
June	15,631	14,696	12,665	13,884	15,488	12,303
Total	79,009	84,261	73,394	83,786	83,778	84,556
Increase		5,252		10,392		778
Percent		6.6%		14%		.9%

	SHIPMENTS OF EACH WOOD							
	MAPLE		BEECH		BIRCH		TOTAL	
	1912	1913	1912	1913	1912	1913	1912	1913
January	8,884	11,301	428	799	320	419	9,632	12,519
February	9,045	11,153	451	789	527	442	10,023	12,384
March	12,514	13,498	574	640	438	444	13,526	14,582
April	13,313	13,864	695	738	624	552	14,632	15,154
May	14,281	13,710	754	669	530	548	15,565	14,926
June	14,906	13,624	339	656	396	416	15,631	14,696
Total	72,943	77,150	3,241	4,290	2,925	2,821	79,009	84,261
Increase		4,207		1,049		4		5,252
Decrease								
Percent		5.8%		32.4%				6.6%

SEMI-ANNUAL REPORT JULY 17TH, 1913.

COMPARATIVE STOCK CONDITIONS FIRST HALF OF 1912 - 1913.

MAPLE BEECH AND BIRCH FLOORING

PER CENT	CLEAR		NO. 1		FACTORY		ALL GRADES	
SOLD ON	1912	1913	1912	1913	1912	1913	1912	1913
JANY. 1	65	82	47	60	20	43	46	69
FEBY. 1	64	101	43	79	18	45	44	79
MARCH 1	69	112	48	101	21	50	49	90
APRIL 1	81	114	54	106	20	47	54	90
MAY 1	85	112	59	101	24	43	58	89
JUNE 1	94	105	70	107	30	55	66	91
JULY 1	97	97	86	110	40	48	76	88
AVERAGE	79	103	58	98	25	47	56	85

MAPLE FLOORING

	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1912	1913	1912	1913	1912	1913	1912	1913
	76	94	51	88	22	44	51	76
	73	112	46	87	19	49	48	85
	80	131	51	109	23	54	53	100
	90	131	55	116	21	50	58	102
	95	126	61	110	25	47	62	97
	107	114	74	115	31	59	72	99
	113	107	92	118	43	54	83	96
AVERAGE	91	116	61	106	26	51	61	94

MAPLE 2-1/4" FACE

PER CENT	CLEAR		NO. 1		FACTORY		ALL GRADES	
SOLD ON	1912	1913	1912	1913	1912	1913	1912	1913
JANY. 1	128	140	84	120	28	80	78	114
FEBY. 1	121	164	69	136	21	86	70	133
MARCH 1	125	203	78	194	30	88	78	162
APRIL 1	154	197	83	177	31	81	89	155
MAY 1	156	191	76	157	40	72	90	143
JUNE 1	194	160	108	162	50	92	113	141
JULY 1	217	197	156	170	68	71	140	128
AVERAGE	156	170	93	159	38	81	94	139

MAPLE 2" FACE

	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1912	1913	1912	1913	1912	1913	1912	1913
	81	210	31	30	9	40	51	94
	56	182	28	27	10	30	36	81
	69	176	39	34	9	31	45	83
	64	162	25	63	8	31	37	90
	80	150	77	48	6	20	60	85
	78	161	40	62	4	10	46	93
	100	171	54	60	26	14	63	97
AVERAGE	75	173	42	46	10	25	48	89

EX. 41A.

NET CURRENT VALUES - AVERAGE OF MICHIGAN AND WISCONSIN MILLS

13/16" x 2-1/4"

	CLEAR				NO. 1				FACTORY			
	1912	1913	Gain	1913 gains by months	1912	1913	Gain	1913 gains by months	1912	1913	Gain	1913 gains by months
January	$36.79	$40.22	$3.43		$31.93	$33.68	$1.85		$17.49	$19.43	$1.94	
February	37.08	40.58	3.50	$ .36	31.78	34.39	2.61	$ .71	17.49	19.69	2.20	$ .26
March	36.56	42.35	5.79	1.77	31.25	36.10	4.85	1.71	17.04	21.21	4.17	1.52
April	36.15	42.80	6.65	.45	30.82	36.36	5.54	.26	17.26	22.22	4.96	1.01
May	36.70	43.07	6.37	.27	30.94	37.02	6.08	.66	16.87	22.66	5.79	.44
June	36.82	43.81	6.99	.74	31.03	37.76	6.73	.74	17.11	23.53	6.42	.87
Average	36.68	42.14	5.46		31.28	35.89	4.61		17.21	21.46	4.25	
January to June 1913 - Gain				3.59			Gain	4.08			Gain	4.10
January to June 1912 - Gain				.03			Loss	.80			Loss	.38

SEMI-ANNUAL REPORT JULY 19th, 1913.

EX.41B.

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EX.41C.

INDIVIDUAL STATISTICS JANUARY - JUNE 1912-1913 COMPARED.

NO.	NAME	STOCKS ON HAND				UNFILLED ORDERS			
		January 1st		July 1st		January 1st		July 1st	
		1912	1913	1912	1913	1912	1913	1912	1913
1	Wilce	2,931	1,599	2,310	2,261	983	3,170	1,223	4,645
2	Young	2,209	1,867	2,603	1,824	1,150	1,715	2,349	2,393
3	Mitchell	3,094	3,629	2,838	4,224	878	1,197	1,791	583
4	Wis. L.& L.	1,097	562	580	631	1,683	1,824	2,852	3,012
5	C. & M.,Inc.	2,207	2,434	2,081	2,440	1,099	954	1,114	461
6	Forman	926	910	903	595	332	615	239	61
7	I.S.Co.	940	1,302	1,382	1,436	2,305	2,788	3,084	4,098
8	R.& E.Co.	804	1,489	1,132	816	2,763	2,819	3,650	3,328
9	Eastman	2,329	2,071	2,461	2,117	972	651	687	1,145
12	C-D Co.	1,305	594	1,306	291	148	332	827	335
15	Dwight	493	405	307	453	24	51	84	45
17	Schroeder	782	375	475	444	142	178	244	251
22	O.& B.	153	168	249	116	17	62	98	62
24	Kerry & H.	2,020	1,736	1,999	1,600	552	803	1,139	2,001
26	E. Jordan	1,248	672	1,358	822	350	500	665	553
29	Welsh & K.	815	560	796	489	365	78	234	234
30	Nichols & C.	441	481	423	691	208	620	748	186
32	Dennis	2,819	1,205	1,617	1,956	688	542	1,592	817
33	Strable	2,259	837	1,555	1,594	683	336	1,403	1,640
34	P-L Lbr. Co.	839	690	920	420	52	102	270	262
36	White	3,106	612	2,084	959	910	979	1,295	476
37	West Mich.	1,414	925	1,331	1,279	305	176	470	237
38	Connor	860	495	484	200	103	80	300	298
40	Lobdell	484	1,298	776	1,224	72	190	98	341
42	Wells	1,364	1,195	1,422	1,362	402	223	881	334
43	H-W V. Co.	2,055	1,046	1,742	1,399	88	20	142	70
44	Cooperage	1,424	1,055	1,844	1,811	42	379	682	1,334
	SAME 27 MEMBERS	40,228	30,219	36,928	33,356	17,322	21,284	28,171	29,203
*35	Ward Bros.	1,408	1,054	1,389		284	437	799	
							21,721		
*46	Tennant	534	560		816		211		391
*12	B.& V.A.L.Co.				353				572
*41	Eau. L. Co.	243				65			
			31,826						
*45	Plummer		823	823			557	605	
		42,411	32,649	39,140	34,525	17,671	22,499	29,575	30,466

*Incomplete Statistics.

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INDIVIDUAL STATISTICS JANUARY - JUNE 1912-1913 COMPARED.

NO.	NAME	SHIPMENTS 1912	SHIPMENTS 1913	PRODUCTION 1912	PRODUCTION 1913	NEW BUSINESS 1912	NEW BUSINESS 1913	
1	Wilce	4,901	6,717	4,281	7,379	5,353	8,192	
2	Young	4,855	4,888	5,249	4,845	4,585	5,093	
3	Mitchell	4,847	4,452	4,592	5,046	6,037	3,953	
4	Wis. L.& L.	5,212	4,920	4,694	4,990	6,879	6,177	
5	C.& M.,Inc.	5,755	5,813	5,629	5,820	6,047	5,446	
6	Forman	2,608	2,367	2,585	2,053	3,326	2,276	
7	I.S.Co.	6,218	6,832	6,661	6,967	7,396	6,869	
8	R.& E.Co.	3,409	4,328	3,737	3,654	1,600	2,936	
9	Eastman	2,644	2,939	2,775	2,986	2,712	3,546	
14	C-D Co.	1,639	1,795	1,640	1,483	2,315	1,740	
15	Dwight	874	954	687	1,002	801	455	
17	Schroeder	466	703	259	772	201	221	
22	C.& B.	577	682	673	630	259	277	
24	Kerry & H.	2,397	2,701	2,376	2,564	3,302	3,978	
26	E. Jordan	2,467	2,111	2,578	2,261	2,346	1,384	
29	Welsh & K.	1,494	2,293	1,475	2,223	735	2,597	
30	N. & C.	2,612	2,092	2,594	1,302	3,287	1,604	
32	Dennis	3,306	3,398	2,304	4,049	4,636	3,903	
33	Strable	4,738	3,936	4,033	4,693	5,116	6,232	
34	F-L Lbr. Co.	1,399	1,746	1,480	1,475	1,399	1,842	
36	White	3,518	1,903	2,496	2,249	3,802	1,732	
37	West Mich.	2,162	1,905	2,090	2,259	2,348	1,924	
38	Connor	1,696	2,775	1,249	2,480	1,647	2,887	
40	Lobdell	865	1,237	1,158	1,162	795	1,533	
42	Wells	2,059	2,594	2,108	2,761	2,583	2,227	
43	H-W V. Co.	1,192	791	868	1,144	1,196	647	
44	Cooperage	2,245	3,474	2,665	4,231	2,944	4,637	
	SAME 27 MEMBERS	76,135	80,336	72,936	83,480	83,646	84,288	1 Mo.
35	Ward Bros.	80	394	- 320	306	113	268	
					83,786		84,556	
46	Tennant	1,085	954		1,210		1,318	
12	B.& V.A.L.Co.	1,349	2,275		1,588		962	5 Mos.
41	Esc. L. Co.	143		138		19		2 "
45	Flanner	217	302		250		242	1 Mo.
		79,009	84,261	73,394	86,834	83,778	87,078	

[fol. 2066] GOVERNMENT'S EXHIBIT No. 41-F
[Omitted in printing]

[fol. 2067] GOVERNMENT'S EXHIBIT No. 41-G
[Omitted in printing]

[fol. 2068] GOVERNMENT'S EXHIBIT No. 41-H
[Omitted in printing]

[fol. 2069] GOVERNMENT'S EXHIBIT No. 41-I
[Omitted in printing]

[fol. 2070] GOVERNMENT'S EXHIBIT No. 41-J
[Omitted in printing]

[fol. 2071] GOVERNMENT'S EXHIBIT No. 41-K
[Omitted in printing]

[fol. 2072] GOVERNMENT'S EXHIBIT No. 41-L
[Omitted in printing]

[fol. 2073] GOVERNMENT'S EXHIBIT No. 41-M
[Omitted in printing]

[fol. 2074] GOVERNMENT'S EXHIBIT No. 41-N
[Omitted in printing]

[fol. 2075] GOVERNMENT'S EXHIBIT No. 41-O
[Omitted in printing]

[fol. 2076] GOVERNMENT'S EXHIBIT No. 41-P
[Omitted in printing]

[fol. 2077] GOVERNMENT'S EXHIBIT No. 41-Q
[Omitted in printing]

[fol. 2078] GOVERNMENT'S EXHIBIT No. 41-R
[Omitted in printing]

[fol. 2079] GOVERNMENT'S EXHIBIT No. 41-S
[Omitted in printing]

[fol. 2080] GOVERNMENT'S EXHIBIT No. 41-T
[Omitted in printing]

[fol. 2081] GOVERNMENT'S EXHIBIT No. 41-U
[Omitted in printing]

[fol. 2082] GOVERNMENT'S EXHIBIT No. 41-V
[Omitted in printing]

[fol. 2083] GOVERNMENT'S EXHIBIT No. 41-W
[Omitted in printing]

[fol. 2084] GOVERNMENT'S EXHIBIT No. 41-X
[Omitted in printing]

[fol. 2085] GOVERNMENT'S EXHIBIT No. 41-Y
[Omitted in printing]

[fol. 2086] GOVERNMENT'S EXHIBIT No. 41-Z
[Omitted in printing]

[fol. 2087] GOVERNMENT'S EXHIBIT No. 41-AA
[Omitted in printing]

[fol. 2088] GOVERNMENT'S EXHIBIT No. 41-BB
[Omitted in printing]

[fol. 2089] GOVERNMENT'S EXHIBIT No. 41-CC
[Omitted in printing]

[fol. 2090] GOVERNMENT'S EXHIBIT No. 41-DD
[Omitted in printing]

[fol. 2091] GOVERNMENT'S EXHIBIT No. 41-EE
[Omitted in printing]

[fol. 2092] GOVERNMENT'S EXHIBIT No. 41-FF
[Omitted in printing]

[fol. 2093] GOVERNMENT'S EXHIBIT No. 41-GG
[Omitted in printing]

BAROMETER - FIRST HALF 1923 STATISTICS

STATISTICS OF CORRESPONDING MEMBERS

AVERAGE STOCKS

First Half	1923	23,534 M
" "	1922	33,046 "
Decrease		9,512 "
"		28.8 %

AVERAGE UNFILLED ORDERS

First Half	1923	35,605 M
" "	1922	17,988 "
Increase		17,617 "
"		97.9 %

SHIPMENTS

First Half	1923	81,019 M
" "	1922	66,368 "
Increase		14,651 "
"		22.1 %

PRODUCTION

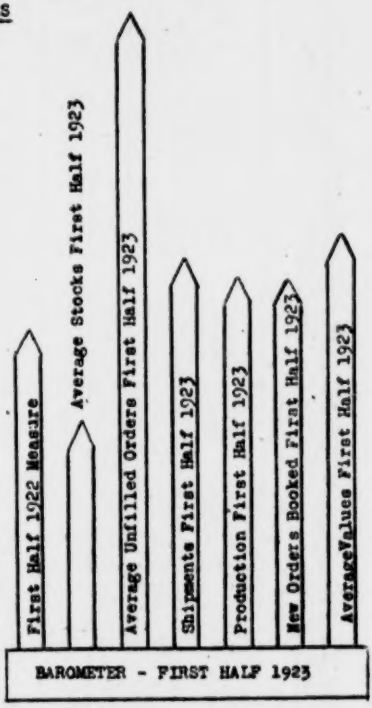
First Half	1923	73,395 M
" "	1922	63,598 "
Increase		9,797 "
"		15.4 %

NEW ORDERS BOOKED

First Half	1923	85,091 M
" "	1922	74,017 "
Increase		11,074 "
"		15 %

AVERAGE VALUES - FOB MICHIGAN AND WISCONSIN MILLS

First Half	1923	$90.86
" "	1922	70.88
Increase		19.98
"		28.2%



* * * *

AVERAGE STOCK CONDITIONS - PER CENTS SOLD

Grade	Maple Beech & Birch First Half 1923	1922	Points Up	Maple First Half 1923	1922	Points Up	Maple 2-1/4"Face First Half 1923	1922	Points Up
Clear	131	54	77	183	70	113	531	149	382
No. 1	201	100	101	217	104	113	419	408	11
Factory	152	30	122	172	32	140	523	60	463
All 3	155	56	99	192	65	127	476	144	332

AVERAGE VALUES FOB MICH.& WIS.MILLS FOR 13/16"x2-1/4"MAPLE FLOORING

First Half	Clear	No. 1	Factory	The Product
1923	$102.68	$92.55	$47.49	$90.86
1922	88.83	66.31	21.68	70.88
Increase	13.85	26.24	25.81	19.98
Per cent	15.6%	39.6%	119%	28.2%

MAPLE BEECH AND BIRCH FLOORING STATISTICS OF CORRESPONDING MEMBERSHIP - FIRST HALF 1923 - 1922 COMPARED

DATE	Members	STOCKS ON HAND 1923	STOCKS ON HAND 1922	UNFILLED ORDERS 1923	UNFILLED ORDERS 1922	SHIPMENTS 1923	SHIPMENTS 1922	PRODUCTION 1923	PRODUCTION 1922	NEW ORDERS 1923	NEW ORDERS 1922	Month
Jan.1	22	28,214M	32,966M	24,642M	15,112M					25,337	7252	Jan.
Jan.31	22	28,113	35,616	38,733	13,212	14157	8966	14,876	11846	17,488	8714	Feb.
Feb.28	22	28,193	36,996	43,860	12,959	12,320	8400	12,196	9984	18,321	12,323	March
Mar.31	21	23,161	34,187	42,434	14,905	15,329	10,611	12,344	9232	10,924	13,902	April
Apr.30	21	19,060	33,467	36,722	18,426	15,181	10,429	11,401	9478	8,034	18,367	May
May 31	21	19,131	30,215	34,578	25,109	12,999	13,725	12,069	11031	4,987	13,439	June
June30	21	18,867	27,877	28,265	26,193	11,033	14,237	10,509	12025			
Avge.		23,534	33,046	35,605	17,988	81,019	66,368	73,395	63596	85,091	74,017	Totals
Increase Decrease		9,512	28.8%	17,617	97.9%	14,651	22.1%	9,797	15.4%	11,074	15%	

SHIPMENTS OF EACH WOOD - TOTALS OF CORRESPONDING MEMBERSHIP

Month	Members	MAPLE 1923	MAPLE 1922	BEECH 1923	BEECH 1922	BIRCH 1923	BIRCH 1922	TOTALS 1923	TOTALS 1922
January	22	12,756	8,067	654	504	747	395	14,157	8,966
February	22	11,121	7,747	530	478	669	175	12,320	8,400
March	21	13,897	9,899	821	455	611	257	15,329	10,611
April	21	13,452	9,502	1,072	709	657	218	15,181	10,429
May	21	11,559	12,611	706	646	734	468	12,999	13,725
June	21	10,109	12,931	523	824	401	462	11,033	14,237
Totals		72,894	60,757	4,306	3,616	3,819	1,995	81,019	66,368
Increase		12,137	20%	690	19.1%	1,824	91.4%	14.651	22.1%

EX.41-2 V.

TREND OF CURRENT NET VALUES - BASED ON AVERAGES OF MICHIGAN & WISCONSIN MILLS - GROUP E

For 13/16" x 2-1/4" MAPLE

	CLEAR			NO.1			FACTORY			THE PRODUCT		
Month	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January	$95.91	88.36	96.20	85.84	62.57	81.26	36.36	21.13	50.93	83.76	69.26	85.19
February	99.13	86.03	99.20	86.87	62.36	84.13	40.72	20.43	48.09	86.76	68.91	86.26
March	102.01	87.23	91.67	92.81	62.59	75.63	47.31	18.55	40.93	90.59	68.30	78.45
April	105.67	88.60	89.18	95.40	64.43	66.61	50.73	19.57	33.36	93.63	69.89	72.91
May	107.50	89.90	87.96	96.65	69.96	62.53	53.35	27.12	28.51	95.58	72.90	70.15
June	105.85	90.64	89.35	95.73	75.96	64.91	54.43	27.26	30.56	94.60	76.00	71.98
Average	102.68	88.83	92.60	92.55	66.31	72.52	47.49	21.68	38.74	90.86	70.86	77.49

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EX.41-3 M.

COMPARATIVE STOCK CONDITIONS - FIRST HALF 1923 - 1922

MAPLE BEECH AND BIRCH FLOORING

PERCENT SOLD ON	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1923	1922	1923	1922	1923	1922	1923	1922
Jan. 1	74	58	115	73	85	14	87	45
Jan.31	118	45	178	60	133	11	138	36
Feb.28	127	41	194	52	177	14	156	34
Mar.31	159	40	226	71	182	23	183	42
Apr.30	159	47	272	105	169	31	193	55
May 31	153	68	229	156	178	50	181	83
Jun.30	128	77	192	180	142	64	150	96
Average	131	54	201	100	152	30	155	56

MAPLE FLOORING

	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1923	1922	1923	1922	1923	1922	1923	1922
Jan. 1	98	70	125	76	98	14	106	48
Jan.31	160	54	191	62	148	12	167	39
Feb.28	169	51	199	54	199	15	185	38
Mar.31	217	52	248	73	207	25	225	48
Apr.30	225	63	295	110	194	33	240	64
May 31	229	95	255	162	194	54	230	99
Jun.30	184	105	209	191	163	69	189	116
Average	183	70	217	104	172	32	192	65

MAPLE 2-1/4" FACE

PERCENT SOLD ON	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1923	1922	1923	1922	1923	1922	1923	1922
Jan. 1	259	154	321	222	270	18	280	93
Jan.31	411	112	407	165	389	13	405	74
Feb.28	385	102	361	127	501	19	396	70
Mar.31	559	110	451	196	510	38	507	95
Apr.30	750	127	573	385	554	61	639	142
May 31	807	195	487	692	776	115	652	233
Jun.30	546	240	324	1070	659	153	453	304
Average	531	149	419	408	523	60	476	144

MAPLE 2" FACE

	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1923	1922	1923	1922	1923	1922	1923	1922
Jan. 1	110	27	64	54	67	2	94	20
Jan.31	120	17	86	42	108	6	110	16
Feb.28	109	17	80	44	91	15	101	20
Mar.31	169	22	77	87	122	14	135	26
Apr.30	152	33	94	114	161	21	138	36
May 31	220	42	76	159	134	38	169	54
Jun.30	165	37	38	119	119	28	127	46
Average	149	28	74	88	115	18	125	31

SURPLUSES IN MAPLE FLOORING STOCKS

	CLEAR		NO. 1		FACTORY		ALL GRADES	
	1923	1922	1923	1922	1923	1922	1923	1922
Jan. 1	15	22	6	14	6	34	27	70
Jan.31	11	22	1	16	5	34	17	72
Feb.28	6	24	1	20	3	34	12	78
Mar.31	4	24	0	18	2	26	6	68
Apr.30	2	22	0	15	2	23	4	60
May 31	3	17	1	13	2	14	6	44
Jun.30	3	14	2	10	3	10	8	34
Average	6	21	2	15	3	25	11	61

MAPLE BEECH AND BIRCH FLOORING STATISTICS (In M Feet) FIRST HALF 1923 AND 1922 COMPARED

Present Mbrs.	STOCKS ON HAND JANUARY 1ST 1923	STOCKS ON HAND JANUARY 1ST 1922	STOCKS ON HAND JUNE 30TH 1923	STOCKS ON HAND JUNE 30TH 1922	UNFILLED ORDERS JANUARY 1ST 1923	UNFILLED ORDERS JANUARY 1ST 1922	UNFILLED ORDERS JUNE 30TH 1923	UNFILLED ORDERS JUNE 30TH 1922	SHIPMENTS JANUARY-JUNE 1923	SHIPMENTS JANUARY-JUNE 1922	PRODUCTION JANUARY-JUNE 1923	PRODUCTION JANUARY-JUNE 1922	NEW ORDERS JANUARY-JUNE 1923	NEW ORDERS JANUARY-JUNE 1922	Present Mbrs
2	1,382	1,623	1,202	1,422	1,239	628	1,477	1,796	4,308	3,715	4,382	3,633	4,540	4,911	2
3	3,067	3,415	598	3,694	1,290	1,033	208	1,462	2,335	4,522	None	4,768	1,316	5,001	3
5	4,115	3,690	2,750	4,238	2,837	1,025	1,426	1,887	7,524	4,801	6,160	5,400	6,417	5,791	5
7	659	1,776	366	515	837	63	469	1,338	4,785	4,989	4,450	4,360	5,151	4,585	7
14	446	831	454	602	351	120	760	785	2,355	1,806	2,363	1,580	2,862	2,463	14
22	124	161	101	168	None	None	None	10	146	205	74	207	146	145	22
23	940	1,175	993	681	1,979	1,200	2,255	1,516	4,519	3,774	4,459	3,736	3,776	3,490	23
24	1,301	2,580	761	1,967	1,247	551	1,581	1,622	3,746	3 488	3,329	3,066	4,041	4,852	24
26	651	1,481	361	803	890	546	1,199	969	2,251	1,207	2,084	674	2,681	2,009	26
30	1,113	1,177	1,317	1,048	611	455	1,069	905	5,627	2,929	5,784	2,786	6,200	3,236	30
33	1,745	1,689	737	1,626	1,296	626	2,580	1,625	6,252	4,264	5,301	4,440	6,953	4,788	33
34	579	903	519	500	304	93	483	487	1,565	821	1,499	517	1,661	1,139	34
37	937	1,020	675	916	323	363	579	603	1,751	2,168	1,612	2,067	2,207	2,557	37
42	1,516	1,767	1,283	1,801	1,112	823	1,992	2,146	3,273	2,834	2,811	2,879	3,863	3,023	42
44	1,613	2,008	1,135	1,563	2,451	1,229	2,084	1,850	4,961	4,856	4,424	4,369	4,509	5,318	44
45	204	633	274	283	789	156	884	1,532	2,287	2,507	2,248	2,195	2,577	3,386	45
47	1,445	1,279	2,588	1,710	2,814	3,607	3,717	3,651	11,260	10,520	11,466	10,535	9,908	10,706	47
48	119	638	256	324	230	295	512	217	1,126	1,313	1,270	847	1,000	970	48
49	1,751	2,160	1,230	1,538	1,683	586	4,535	1,251	5,449	2,339	5,426	1,645	7,463	2,638	49
50	117	323	151	139	201	162	264	345	1,277	1,089	1,334	778	1,200	1,142	50
51	2,118	926	1,116	1,938	339	18	91	196	2,611	618	1,429	1,514	2,270	758	51
(21)	25,942	31,255	18,867	27,877	22,823	13,579	28,265	26,193	79,408	65,065	71,905	62,116	80,831	72,908	(21)
Incr. Decr.	5,313	17%	9,010	32.3%	9,244	68.1%	2,072	7.9%	14,343	22%	9,789	15.8%	7,923	10.9%	

EX.41-2 Y.

TREND OF CURRENT NET VALUES - BASED ON AVERAGE OF MICHIGAN AND WISCONSIN MILLS

FOR 13/16" x 2-1/4"	CLEAR			NO. 1			FACTORY		
	1912	1913	Gain	1912	1913	Gain	1912	1913	Gain
JANUARY	$36.79	$40.22	$3.43	$31.83	$33.68	$1.85	$17.49	$19.43	$1.94
FEBRUARY	37.08	40.58	3.50	31.78	34.39	2.61	17.49	19.69	2.20
MARCH	36.56	42.35	5.79	31.25	36.10	4.85	17.04	21.21	4.17
APRIL	36.15	42.80	6.65	30.72	36.36	5.64	17.26	22.22	4.96
MAY	36.70	43.07	6.37	30.94	37.02	6.08	16.87	22.66	5.79
JUNE	36.82	43.81	6.99	31.03	37.76	6.73	17.11	23.53	6.42
JULY	37.18	43.75	6.67	31.24	37.94	6.70	17.58	23.57	5.99
AUGUST	37.79	43.80	6.01	31.78	38.31	6.53	18.15	23.43	5.28
SEPTEMBER	38.79	*42.25	3.46	32.48	*37.66	5.17	18.34	*22.64	4.30
OCTOBER	38.93	42.39	3.46	32.61	37.18	4.57	18.25	21.93	3.68
NOVEMBER	39.67	42.25	2.58	32.61	37.35	4.74	18.50	21.69	3.19
DECEMBER	39.82	42.54	2.72	33.04	37.38	4.34	18.83	22.10	3.27
AVERAGE	37.69	42.49	4.80	31.80	36.76	4.96	17.74	22.01	4.27
LOW POINT	April	Jany.		April	Jany.		May	Jany.	
HIGH POINT	Dec.	July		Dec.	Aug.		Dec.	July	

*New method of reporting commenced with September 1913.

PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE		
GRADE	1913	1912	1911	1913	1912	1911	1913	1912	1911	1913	1912	1911
CLEAR	50%	50%	49%	63%	60%	63%	70%	71%	60%	51%	51%	51%
NO 1	35	34	34	21	22	20	24	21	27	34	33	32
FACTORY	15	16	17	16	18	17	6	8	13	15	16	17
	100	100	100	100	100	100	100	100	100	100	100	100

GOV. EXHIBIT 42.

TREND OF CURRENT NET VALUES - AVERAGE OF MICHIGAN AND WISCONSIN MILLS

13/16" x 2½"	CLEAR			NO. 1			FACTORY		
	1912	1913	1914	1912	1913	1914	1912	1913	1914
January	$36.79	$40.22	$42.39	$31.83	$33.68	$37.81	$17.49	$19.43	$22.19
February	37.08	40.58	42.59	31.78	34.39	37.38	17.49	19.69	22.10
March	36.56	42.35	42.19	31.25	36.10	37.10	17.04	21.21	21.56
April	36.15	42.80	41.98	30.82	36.36	36.83	17.26	22.22	21.65
May	36.70	43.07	42.08	30.94	37.02	36.17	16.87	22.66	21.21
June	36.82	43.81	41.60	31.03	37.76	36.40	17.11	23.53	20.94
Average	36.68	42.14	42.14	31.28	35.89	36.95	17.21	21.46	21.61

SEMI-ANNUAL REPORT JULY 25TH, 1914.

GOV. EX. 42.

TREND OF CURRENT NET VALUES - BASED ON AVERAGE OF MICHIGAN AND WISCONSIN MILLS GROUP E

FOR 13/16"x 2-1/4"	CLEAR			NO. 1			FACTORY		
MONTH	1912	1913	1914	1912	1913	1914	1912	1913	1914
January	$36.79	$40.22	$42.39	$31.83	$35.68	$37.61	$17.49	$19.43	$22.19
February	37.08	40.58	42.59	31.78	34.39	37.38	17.49	19.69	22.10
March	36.56	42.35	42.19	31.25	36.10	37.10	17.04	21.21	21.56
April	36.15	42.60	41.98	30.82	36.36	36.83	17.26	22.22	21.65
May	36.70	43.07	42.08	30.94	37.02	36.17	16.87	22.66	21.21
June	36.82	43.81	41.60	31.03	37.76	36.40	17.11	23.53	20.94
July	37.18	43.85	40.85	31.24	37.94	36.02	17.58	23.57	21.66
August	37.79	43.80	41.11	31.78	38.31	36.51	18.15	23.43	21.85
September	38.79	*42.25	40.95	32.48	*37.66	36.62	18.34	*22.64	21.86
October	38.93	42.39	40.86	32.61	37.18	35.95	18.25	21.93	21.15
November	39.67	42.25	39.78	32.61	37.35	35.36	18.50	21.69	20.71
December	39.62	42.54	40.18	33.04	37.38	35.25	18.83	22.10	19.84
Average	37.69	42.49	41.38	31.80	36.76	36.45	17.74	22.01	21.39
Low Point	April	Jany.	Nov.	April	Jany.	Dec.	May	Jany.	Dec.
High Point	Dec.	July	Feby.	Dec.	Aug.	Jany.	Dec.	July	Jany.

* New method of reporting commenced with September 1913.

PRODUCTION BY GRADES

	MAPLE				BEECH				BIRCH				ALL THREE			
GRADE	1914	1913	1912	1911	1914	1913	1912	1911	1914	1913	1912	1911	1914	1913	1912	1911
CLEAR	51%	50%	50%	49%	67%	63%	60%	63%	67%	70%	71%	60%	52%	51%	51%	51%
No 1	35	35	34	34	21	21	22	20	25	24	21	27	34	34	33	32
FACTORY	14	15	16	17	12	16	18	17	8	6	8	13	14	15	16	17
	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

GOV. EX. 42.

TREND OF CURRENT NET VALUES - BASED ON AVERAGE OF MICHIGAN AND WISCONSIN MILLS GROUP E

FOR 13/16" x 2½"	CLEAR			NO. 1			FACTORY		
MONTH	1915	1914	1913	1915	1914	1913	1915	1914	1913
January	$40.01	$42.39	$40.22	$35.34	$37.81	$33.68	$20.41	$22.19	$19.43
February	40.07	42.59	40.58	35.43	37.38	34.39	20.38	22.10	19.69
March	39.29	42.19	42.35	34.91	37.10	36.10	19.96	21.56	21.21
April	39.26	41.98	42.80	34.76	36.83	36.36	19.62	21.65	22.22
May	38.70	42.08	43.07	34.80	36.17	37.02	19.64	21.21	22.66
June	38.69	41.60	43.81	34.53	36.40	37.76	18.98	20.94	23.53
July	38.61	40.85	43.85	33.81	36.02	37.94	18.58	21.66	23.57
August	38.15	41.11	43.80	33.59	36.51	38.31	18.87	21.85	23.43
September	38.36	40.95	*42.25	33.63	36.62	*37.66	18.64	21.86	*22.64
October	38.73	40.86	42.39	33.04	35.95	37.18	18.77	21.15	21.93
November	39.46	39.78	42.25	33.53	35.36	37.35	18.73	20.71	21.69
December	39.77	40.16	42.54	34.37	35.25	37.38	19.02	19.84	22.10
Average	39.09	41.38	42.49	34.31	36.45	36.76	19.30	21.39	22.01
High Point	Feb.	Feb.	July	Feb.	Jan.	Aug.	Jan.	Jan.	July
Low Point	Aug.	Nov.	Jan.	Oct.	Dec.	Jan.	July	Dec.	Jan.

* Present method of reporting commenced with September 1913.

PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE		
GRADE	1915	1914	1913	1915	1914	1913	1915	1914	1913	1915	1914	1913
CLEAR	50%	51%	50%	66%	67%	63%	72%	67%	70%	52%	52%	51%
No 1	35	35	35	22	21	21	22	25	24	33	34	34
FACTORY	15	14	15	12	12	16	6	8	6	15	14	15
	100	100	100	100	100	100	100	100	100	100	100	100

GOV.EX. 42.

TREND OF CURRENT NET VALUES - BASED ON AVERAGE OF MICHIGAN AND WISCONSIN MILLS GROUP E

FOR 13/16" x 2¼"	CLEAR			NO. 1			FACTORY		
MONTH	1916	1915	1914	1916	1915	1914	1916	1915	1914
January	$41.35	$40.01	$42.39	$34.87	$35.34	$37.81	$19.37	$20.41	$22.19
February	41.94	40.07	42.59	35.49	35.43	37.38	19.96	20.38	22.10
March	42.06	39.29	42.19	35.51	34.91	37.10	20.45	19.96	21.56
April	42.01	39.26	41.98	35.83	34.76	36.83	20.84	19.62	21.65
May	42.60	38.70	42.08	36.00	34.80	36.17	20.45	19.64	21.21
June	41.49	38.69	41.60	35.28	34.53	36.40	21.04	18.98	20.94
July	42.98	38.61	40.85	36.28	33.81	36.02	21.39	18.58	21.66
August	42.79	38.15	41.11	36.35	33.59	36.51	21.81	18.87	21.85
September	43.46	38.36	40.95	36.82	33.63	36.62	22.49	18.64	21.86
October	44.07	38.73	40.86	37.53	33.04	35.95	23.06	18.77	21.15
November	45.20	39.46	39.78	38.29	33.53	35.36	23.79	18.73	20.71
December	46.16	39.77	40.18	40.04	34.37	35.25	25.92	19.02	19.84
Average	43.01	39.09	41.38	36.52	34.31	36.45	21.71	19.50	21.39
High Point	Dec.	Feb.	Feb.	Dec.	Feb.	Jan.	Dec.	Jan.	Jan.
Low Point	Jan.	Aug.	Nov.	Jan.	Oct.	Dec.	Jan.	July	Dec.

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CONTRAST OF CURRENT NET VALUES WITH STOCK CONDITIONS - MAPLE FLOORING

13/16" x 2¼"	CLEAR		NO. 1		FACTORY		ALL THREE GRADES	
YEAR	Average Value	Average % Sold	Average Value	Average % Sold	Average Value	Average % Sold	Average Value	Average % Sold
1916	$43.01	224	$36.52	154	$21.71	167	$37.54	177
1915	39.09	153	34.31	59	19.30	35	34.45	79
1914	41.38	123	36.45	108	21.39	70	36.66	105

BASIS

Clear	50%
# 1	35%
Facty.	15%
	100%

GOV. EX. 42.

TREND OF AVERAGE PRICES REALIZED FOB MICHIGAN AND WISCONSIN MILLS

FOR 13/16 x 2-1/4" FACE MAPLE FLOORING AFTER DELUCTING FREIGHT TO DESTINATION AND COMMISSIONS FOR SELLING.

	CLEAR AS 50%		NO. 1 AS 35%		FACTORY AS 15%		THE PRODUCT	YEAR 1916 AS 100%
Year 1916	$43.01	100 %	36.52	100 %	21.71	100 %	37.54	100 %
" 1917	49.80	115 "	44.80	123 "	31.58	145 "	45.32	121 "
" 1918	53.26	124 "	50.11	137 "	40.62	187 "	50.26	134 "
" 1919	73.87	172 "	69.32	190 "	58.32	268 "	69.94	186 "
" 1920	158.27	368 "	150.94	413 "	114.79	528 "	149.18	397 "
Five Year Avge.	75.64	176 "	70.34	193 "	53.40	245 "	70.45	188 "
Half 1921	92.60	215 "	72.52	199 "	38.74	178 "	77.49	206 "

* * * *

TREND OF MARKET VALUES OF ROUGH MAPLE FLOORING LUMBER

	M 1 Comm. AS 64%	M 2 Comm. AS 28%	M 3 Comm. AS 8%	Average Cost of 1 M Lumber allowing 20% waste	1 M Flooring	1916 AS 100%
Mar. 1916	$24.00	18.00	12.00	21.36	26.70	100 %
Mar. 1917	30.00	25.00	15.00	27.40	34.25	128 "
May 1918	33.00	28.00	23.00	30.80	38.50	144 "
July 1919	36.00	31.00	26.00	33.80	42.25	158 "
Nov. 1919	45.00	37.00	31.00	41.64	52.05	195 "
Dec. 1919	60.00	52.00	45.00	56.56	70.70	265 "
Mar. 1920	105.00	80.00	70.00	95.20	119.00	446 "
Sept.1920	94.00	66.00	56.00	83.12	103.90	389 "
Five Year Average	53.00	42.00	35.00	48.74	60.92	228 "
Jan. 1921	60.00	35.00	25.00	50.20	62.75	235 "
May 1921	50.00	35.00	25.00	43.80	54.75	205 "

TREND OF MANUFACTURING AND MARKETING COSTS

	Average Cost of Manufacturing and Marketing		1916 AS 100%
1916	$11.20		100 %
1917	12.79		114 "
1918	17.62		157 "
1919	18.97		169 "
1920	23.48		210 "
Avge.	16.81		150 "
Half 1921	22.40		200 "

GOV. EX. 42.

TREND OF AVERAGE PRICES REALIZED FOR MICHIGAN & WISCONSIN MILLS - GROUP E

For 13/16" x 2-1/4" MAPLE

Month	CLEAR 1922	CLEAR 1921	CLEAR 1920	NO. 1 1922	NO. 1 1921	NO. 1 1920	FACTORY 1922	FACTORY 1921	FACTORY 1920	THE PRODUCT 1922	THE PRODUCT 1921	THE PRODUCT 1920
January	$88.38	98.20	129.53	62.57	81.28	123.68	21.13	50.93	103.84	69.26	85.19	123.63
February	88.03	99.20	159.07	62.36	84.13	149.20	20.43	48.09	128.57	68.91	86.26	151.04
March	87.23	91.67	166.89	62.59	75.63	179.11	18.55	40.93	143.08	68.30	78.45	167.60
April	86.80	89.18	181.00	64.43	66.61	177.84	19.57	33.38	148.72	69.89	72.91	175.05
May	89.90	87.98	176.22	69.96	62.53	172.12	23.12	28.51	153.47	72.90	70.15	171.37
June	90.64	89.35	173.61	75.96	64.91	170.57	27.28	30.58	136.20	76.00	71.98	166.93
July	92.66	89.16	177.37	79.64	64.25	167.72	32.17	27.90	131.57	79.03	71.25	167.12
August	94.46	88.71	175.84	83.67	59.53	166.57	33.51	23.15	117.60	81.54	68.31	164.86
September	95.34	86.94	164.98	85.18	56.94	156.79	35.66	19.62	97.12	82.83	66.34	151.69
October	95.66	83.87	148.47	85.63	54.25	140.56	35.79	18.77	82.58	83.17	63.74	135.82
November	95.24	85.12	134.14	85.56	56.03	114.47	36.69	20.11	71.66	83.07	65.19	117.89
December	95.56	88.08	110.08	85.54	62.59	93.36	36.64	20.77	63.04	83.22	69.06	97.18
Average	91.83	89.73	158.27	75.26	65.72	150.94	28.38	30.23	114.79	76.51	72.40	149.18
High	Oct.	Feb.	Apr.	Oct.	Feb.	Mar.	Nov.	Jan.	May	Dec.	Feb.	Apr.
Low	Mar.	Oct.	Dec.	Feb.	Oct.	Dec.	Mar.	Oct.	Dec.	Mar.	Oct.	Dec.

CONTRAST OF AVERAGE PRICES REALIZED WITH STOCK CONDITIONS - MAPLE FLOORING

13/16" x 2-1/4" CLEAR YEAR	Average Value	Average % Sold	NO. 1 Average Value	NO. 1 Average % Sold	FACTORY Average Value	FACTORY Average % Sold	THE PRODUCT Average Value	THE PRODUCT Average % Sold	YEAR	AVERAGE VALUES Year 1916 as Normal or 100%
1922	$91.83	209	75.26	579	28.38	143	76.51	234	1922	204
1921	89.73	134	65.72	98	30.23	13	72.40	55	1921	193
1920	158.27	856	150.94	564	114.79	234	149.18	522	1920	397
1919	75.87	734	69.32	504	58.32	446	69.94	555	1919	186
1918	53.26	92	50.11	83	40.62	189	50.26	97	1918	134
1917	49.80	185	44.80	243	31.58	330	45.32	217	1917	121
1916	43.01	224	36.52	154	21.71	167	37.54	177	1916	100
1915	39.09	153	34.31	59	19.30	35	34.45	79	1915	92
1914	41.38	123	36.45	108	21.39	70	36.66	105	1914	98
1913	42.49	140	36.76	151	22.01	73	37.42	122	1913	100
1912	37.69	207	31.80	144	17.74	57	32.64	126	1912	87
10 Yr.Avge	62.86	285	55.67	211	37.77	161	56.56	206		151

Average Value of 13/16x2-1/4"Maple Flooring product is based upon 50% Clear,35% No.1 and 15% Factory.

GOV. EX. 43
ANNUAL REPORT
January 20,1923.

TREND OF AVERAGES OF SALES

13/16 x 2-1/4" FACE MAPLE FLOORING STANDARD GRADES AND LENGTHS

COMPILED FROM WEEKLY REPORTS OF PAST AND COMPLETED TRANSACTIONS

	Averages of Delivered Prices			Averages of Average Freight Rates			Average Cost of Freight			Averages of Prices Realized FOB Mich.& Wis. Mills		
For week ended 1922	Clear	No. 1	Fcty.	Clear	No. 1	Fcty.	Clear	No. 1	Fcty.	Clear	No.1	Fcty.
October 21	$102.14	91.06	42.02	.34	.31	.36	6.80	6.20	7.20	95.34	84.86	34.82
" 28	101.41	90.65	40.98	.32	.27	.27	6.40	5.40	5.40	95.01	85.25	35.58
November 4	103.09	91.37	43.50	.40	.32	.37	8.00	6.40	7.40	95.09	84.97	36.10
" 11	102.07	91.03	42.54	.34	.29	.35	6.80	5.80	7.00	95.27	85.23	35.54
" 18	102.10	92.08	39.78	.35	.33	.22	7.00	6.60	4.40	95.10	85.48	35.38
" 25	102.49	92.02	42.49	.36	.35	.26	7.20	7.00	5.20	95.29	85.02	37.29
December 2	101.04	90.90	45.15	.30	.29	.36	6.00	5.80	7.20	95.04	85.10	37.95
" 9	100.81	89.80	43.34	.28	.24	.33	5.60	4.80	6.60	95.21	85.00	36.74
" 16	100.82	90.47	43.82	.29	.27	.34	5.80	5.40	6.80	95.02	85.07	37.02
" 23	101.38	90.74	43.17	.31	.26	.29	6.20	5.20	5.80	95.16	85.54	37.37
" 30	102.07	90.75	41.91	.34	.27	.28	6.80	5.40	5.60	95.27	85.35	36.31
Average	101.77	90.99	42.61	.33	.29	.31	6.60	5.82	6.24	95.17	85.17	36.37
Average for Previous 11 wks.	101.81	90.72	41.04	.37	.34	.36	7.35	6.80	7.13	94.46	83.92	33.91

GOV. EX. 42A.

January 8, 1923.

2119-2121

TREND OF AVERAGES OF SALES

13/16x2-1/4" FACE MAPLE FLOORING STANDARD GRADES AND LENGTHS

COMPILED FROM WEEKLY REPORTS OF PAST AND COMPLETED TRANSACTIONS

For week ended 1923	Averages of Delivered Prices			Averages of Average Freight Rates			Average Cost of Freight			Averages of Prices Realized FOB Flooring Mill Basis		
	Clear	No.1	Fcty.	Clear	No. 1	Fcty.	Clear	No. 1	Fcty.	Clear	No. 1	Fcty.
May 26	$112.95	103.06	59.54	.28	.36	.38	5.60	7.20	7.60	107.35	95.86	51.94
June 2	112.38	100.29	56.50	.27	.27	.29	5.40	5.40	5.80	106.98	94.89	50.70
9	113.94	100.68	55.88	.35	.33	.30	7.00	6.60	6.00	106.94	94.08	49.88
16	109.68	101.31	58.63	.29	.32	.29	5.80	6.40	5.80	103.88	94.91	52.83
23	115.46	100.98	59.04	.39	.28	.37	7.80	5.60	7.40	107.66	95.38	51.64
30	113.15	104.44	56.50	.47	.47	.32	9.40	9.40	6.40	103.75	95.04	50.10
July 7	114.54	98.50	57.80	.44	.25	.41	8.80	5.00	8.20	105.74	93.50	49.60
14	111.23	104.60	61.54	.39	.48	.49	7.80	9.60	9.80	103.43	95.00	51.74
21	109.92	99.06	57.32	.24	.28	.32	4.80	5.60	6.40	105.12	93.46	50.92
28	107.75	96.08	55.98	.32	.29	.34	6.40	5.80	6.80	101.35	90.28	49.18
Average	112.10	100.90	57.87	34.4	33.3	35.1	6.88	6.66	7.02	105.22	94.24	50.85

GOV. EX. 42A.

FLOORING MANUFACTURING INFORMATION FOR DECEMBER 1914.

№	Question № 1	Question № 2	Question № 3 A	Question № 3 B	Question № 4 Dec. 1914	PRODUCTION Dec.1913	Nov.1914	Oct.1914	Shipments Dec.1913
1	15	6	8	44	550 M	1,640 M	799 M	785 M	800 M
2	9	6	8	45	566	972	731	691	793
3	7	6	8	48	675	690	603	934	856
4	7	5	10	60	800	818	954	1251	746
5	8	5	8	48	700	509	710	1145	363
6	5	3	10	60	450	201	526	459	221
7	10	10	10	60	1200	1325	764	1176	1016
8	10	8	9	50	800	781	761	909	605
12	3	2	10	60	300	479	386	209	333
14	3	2	8	48	170	320	183	264	196
15	5	1	8	44	20	110	161	90	102
17	4	2	8	24	75	101	63	148	99
22	2	2	8	48	90	129	104	111	118
24	4	3	10	60	400	212	391	497	279
26	3	3	8	48	350	497	209	547	516
29	2	2	10	60	180	288	284	329	407
30	3	3	10	59	325	335	425	442	342
32	2	2	10	60	300	473	375	362	14
34	3	2	9	54	280	318	256	308	182
36	5	3	10	60	500	332	471	550	294
37	3	3	6	36	225	445	333	365	201
40	3	1	10	40	150	165	55	96	70
42	4	3	8	48	400	565	513	800	411
43	2	1	8	48	150	169	75	213	89
44	5	3	10	50	350	750	256	764	478
46	3	1	10	50	100	181	132	178	166
26	130	88	232	1312	10109	12611	10700	13691	9425
Mtchrs.Running		68%	Avge 9	50	Decrease				3165 Est. Decrease
					21. % ⟵				6330
					5.5% ⟵⟶				
					26. % ⟵⟶				

M. C. 12-16-14

Question № 1

Number of matchers installed for the manufacture of Maple, Beech and Birch Flooring.

Question № 2

Number of matchers we are going to run on Maple, Beech and Birch Flooring during December, 1914.

Question № 3

Number of working hours we are going to operate our flooring plant during December 1914.
A. Hours per day
B. Hours per week.

Question № 4

Our production of Maple, Beech and Birch Flooring in December, 1914, we estimate will be about___.

GOV. EX. 42B.

2123-2128

FLOORING MANUFACTURING INFORMATION FOR FEBRUARY 1916.

#	Question # 1	Question # 2	Question # 3 A	Question # 3 B	PRODUCTION Question # 4 February 1916	Actual February 1915	January 1916 Estimated	January 1916 Actual	Shipments February 1915
1	15	7	8	40	900 M	734 M	450 M	146 M	547 M
2	9	7	10	60	800	609	900	673	609
3	7	6	10	60	600	634	825	763	412
4	9	7	10	60	1000	881	1000	666	566
5	8	6	10	60	1075	738	1150	1118	657
6	7	4	9	54	600	341	---	---	385
9	4	4	10	60	700	563	700	617	162
12	3	2	10	60	260	159	None	226	67
14	3	3	10	60	250	292	300	271	135
15	5	1	10	55	60	44	50	67	68
17	4	1	9	50	93	26	93	107	55
22	2	2	9	50	50	46	65	59	47
24	4	3	10	60	450	347	500	491	260
26	3	3	10	60	400	None	500	362	249
29	2	2	10	60	300	247	200	338	101
30	3	3	10	60	450	None	500	416	242
33	5	4	10	60	600	709	500	556	507
34	3	2	10	60	275	211	300	295	153
37	3	3	10	60	480	119	450	486	176
42	4	3	10	55	400	419	500	357	577
43	2	0	0	0	None	193	90	98	112
44	5	5	10	60	750	270	800	739	467
46	3	2	10	55	160	136	155	146	107
(23)	113	80	215	1259	10673	7722	10038	9217	6914
	Matchers Running	71%	Average 9.3	54.7	3151 Increase 40.8%		Decrease 821 8.2%		6923 Total Feb. 1915 of 29 members
									11000 Estimate February 1916

Question # 1

Number of matchers installed for the manufacture of Maple Beech and Birch Flooring.

Question # 2

Number of matchers we are going to run on Maple, Beech and Birch Flooring during February 1916.

Question # 3

Number of working hours we are going to operate our flooring plant during February 1916. A. Hours per day B. Hours per week

Question # 4

Our production of Maple, Beech and Birch Flooring in February 1916 we estimate will be about _____.

23 Members

GOV. EX. 42B.

2129

M.C.C. 2-24-16.

CURRENT NET VALUES - SEPTEMBER 1913.

For New Orders for ¾" x 2¼" Face Clear, No. 1 and Factory Maple Flooring, after deducting Freight, Teaming and Commissions.

		CLEAR	NO. 1	FACTORY
A		Per M	Per M	Per M
Eastern	2	45.25		25.74
	6	44.74	40.93	
	9	44.85	39.18	23.01
Lower	24	41.75	38.25	
	40		35.37	
	43	42.28	38.73	
Michigan				
	Avgs.	43.55	36.67	24.44
B				
Western	3	41.32	37.91	22.25
	5	42.24	38.71	23.00
	14	42.15	38.36	
Lower	29	40.39	36.91	
	32	42.50	38.00	21.30
	36		35.83	
	37	42.88	37.29	22.78
Michigan				
	Avgs.	41.74	37.25	22.45
C				
All Lower Michigan		42.03	37.06	22.79
D				
Upper	4	44.57	39.69	23.18
	34	44.27	38.38	23.73
Michigan	42	42.62	37.65	22.65
and	44	43.52	37.20	22.18
Wisconsin	Avgs.	43.49	38.58	22.49
E				
Average of Mich. and Wis.		42.25	37.66	22.64
F				
Chicago	1	46.73	41.20	25.14)
	8	47.13	40.88	25.40) Freight
Detroit	15	52.00	42.00	27.00) or
Milwaukee	17	48.00	40.72	) Teaming
St. Paul	22	50.63	44.21	30.05) deducted
Minneapolis	46	48.53	41.58	26.26)
		Avg 48 84	4177	2677

Reports from 23 members. 7 prices

October 25th, 1913.

2130=2132

CURRENT NET VALUES - DECEMBER 1913.

For New Orders for ⅝" x 2¼" Face Clear, M 1 and Factory Maple Flooring, after deducting Freight, Teaming and Commissions.

		CLEAR	NO. 1	FACTORY
Group A		Per M	Per M	Per M
Eastern	M 2	42.07	36.83	21.46
	6	42.29		
	9	43.69		22.64
Lower	24	41.00	35.95	23.03
	40		36.20	
Michigan	43		38.29	
	Avge.	42.33	36.73	22.47
Group B				
Western	M 3	41.32	37.97	22.96
	5	41.58	37.35	22.80
Lower	14	No sales	No sales	No sales
	36	41.38	35.65	21.24
Michigan	37	41.94	38.51	21.14
	Avge.	41.53	36.99	22.47
Group C				
All Lower Michigan		41.88	36.87	22.47
Group D				
Upper	M 4	43.25	39.34	21.61
	34	43.65	38.50	23.54
Michigan	38	44.00	40.00	24.00
and	42	41.40	37.15	20.90
Wisconsin	44	42.00		23.00
	Avge.	43.10	38.39	21.70
Group E				
Average of Mich. and Wis.		42.54	37.38	22.10
Group F				
Chicago	M 1	46.09	40.51	24.29) Less
"	8	46.49	40.24	24.48) Freight
Detroit	15	48.00	42.00	25.16) or
Minneapolis	46	49.13	44.48	27.95) Teaming
Milwaukee	17	48.38	40.43	27.33
St. Paul	22	49.22	44.39	30.67

Reports from 22 members

January 20th, 1914.

2133=2232

[fol. 2094] GOVERNMENT'S EXHIBIT No. 41-HH

[Omitted in printing]

[fol. 2095] GOVERNMENT'S EXHIBIT No. 41-II

[Omitted in printing]

[fol. 2096] GOVERNMENT'S EXHIBIT No. 41-JJ

[Omitted in printing]

[fol. 2097] GOVERNMENT'S EXHIBIT No. 41-KK

[Omitted in printing]

[fol. 2098] GOVERNMENT'S EXHIBIT No. 41-LL

[Omitted in printing]

[fol. 2099] GOVERNMENT'S EXHIBIT No. 41-MM

[Omitted in printing]

[fol. 2100] GOVERNMENT'S EXHIBIT No. 41-NN

[Omitted in printing]

[fol. 2101] GOVERNMENT'S EXHIBIT No. 41-OO

[Omitted in printing]

[fol. 2102] GOVERNMENT'S EXHIBIT No. 41-PP

[Omitted in printing]

[fol. 2103] GOVERNMENT'S EXHIBIT No. 41-QQ

[Omitted in printing]

[fol. 2104] GOVERNMENT'S EXHIBIT No. 41-RR

[Omitted in printing]

[fol. 2105] GOVERNMENT'S EXHIBIT No. 41-SS

[Omitted in printing]

[fol. 2106] GOVERNMENT'S EXHIBIT No. 41-TT

[Omitted in printing]

(Here follow Government's Exhibits Nos. 41-UU, 41-VV, 41-WW, 41-XX, 41-YY, 42, 42-A, 42-B, 42-C, marked side folio pages 2107-2232, inclusive.)

Record of Average Prices Realized F.O.B. Flooring Mills in January, 1922, and December, 1921, for New Orders Booked for 13/16 x 2¼" Clear, No. 1 and Factory Maple Flooring After Deducting Freight and Commissions

		Clear		No. 1		Factory	
Group A:		Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Eastern	No. 24	.....	83.89	.....	61.35	.....	21.71
Lower Michigan	49	89.27	89.36	64.74	64.44	24.27	28.41
Average		89.27	87.40	64.74	62.48	24.27	26.25
Gain		1.87	....	2.26	....	....	....
Loss		....	....	....	....	1.98	....
Group B:							
Western	No 3	88.36	87.71	68.50	68.08	.....	.....
Lower Michigan	5	88.15	87.92	67.29	.....	.....	.....
	14	87.93	88.00	63.07	63.00	25.16	.....
	26	87.90	84.60	62.80	.....	20.92	18.34
	30	88.97	87.33	64.75	62.56	23.67	21.14
Average		88.28	87.50	65.98	64.00	21.64	19.29
Gain		.78	....	1.98	....	2.35	....
Group C:							
All Lower Michigan	Avge.	88.48	87.45	65.47	63.01	22.09	20.22
	Gain	1.03	....	2.46	....	1.87	....

Group D:							
Upper Michigan and Wisconsin.....	No. 4	87.80	88.61	63.14	62.39	15.84	26.13
	7	89.62	86.08	63.43	60.37	20.24	21.22
	34	.....	92.34	66.97	67.61	20.82	.....
	42	88.65	88.45	58.50	58.22	.....	16.59
	44	87.63	89.05	59.31	64.52	20.28	24.45
	50	93.90	91.80	67.01	65.30	26.46	31.00
Average		88.32	88.62	60.49	62.23	20.19	21.47
Loss		.30	....	1.74	....	1.28	....
Group E:							
Michigan and Wisconsin — Avge.		88.38	88.08	62.57	62.59	21.13	20.77
Gain		.30	....	....	....	.36	....
Loss		....	....	.02	....	....	....
Tupper Lake, N. Y.....	No. 51	87.38	78.00	.....	.....	21.80	16.35
Group F:							
Chicago	No. 48	99.95	97.16	72.85	71.31	31.91	30.83
St. Paul	22	97.10	100.33	86.07	81.12	42.56	50.71

Reports from 15 Members.

February 23, 1922.

[fol. 2234] GOVERNMENT EXHIBIT No. EXTRA 43

Maple Flooring Manufacturers Association, 1045 Stock Exchange Building, Chicago. Telephone, Franklin 4960

March 2, 1920.

Record of Completed Transactions

Reports of Sales made during week ending February 28, 1920

Date, Feby.	Quantity	Description	Deld. prices	Index letters	Commissions	Mills reptg.
27	10,000	13/16 x 2¼" No. 1 Maple.....	$176.75	A D		
27	10,000	" " Factory "	146.75	A D		
27	15,000	" x any width Fcty. Maple.....	140.00	A C		
23	10,000	13/16 x 2¼" Clear Maple	170.00	C A	$1.00	
23	5,000	" " No. 1 "	165.00	C A	1.00	Group
23	10,000	" " Fcty. "	140.00	C A	1.00	A
25	40,000	" x 4" No. 1 & Better, 50% Clear & 50% No. 1..	160.00	C B	1.00	
26	20,000	13/16 x 2¼" Fcty. Maple	140.00	C B	1.00	
26	40,000	" x 3¼" " "	143.00	C B	1.00	
	160,000					

25	25,000	13/16 x 2¼"	2 to 16 No. 1 Fcty. mixed	151.50	C C	1.50	
25	15,000	" x 2"	2 to 16 Clr. Beech	158.75	A D		
26	25,000	" x 2¼"	2 to 16 No. 1 Fcty. mixed	151.75	C D	2.00	Shpmts. on open price orders Group B Open price order
10–27–19	25,000	13/16 x 2¼"	2 to 16 No. 1 M	153.50	A D	1.50)	
9– 8–19	10,000	⅜ x 2"	" " " Clr. "	145.75	H E	1.50)	
9– 8–19	30,000	13/16 x 2¼"	Clear Maple	173.00	H E	1.50)	
26	40,000	" "	" "	170.00	C D	1.50	
26	30,000	" "	No. 1 "	158.00	C D	1.50	
11–15–19	25,017	" "	2 to 16 Clr. Maple	166.50	E C	2.00)	
23	34,000	" "	Fcty. Maple	151.75	B D		
27	7,000	" "	No. 1 "	160.50	E C		
27	8,000	" "	Fcty. "	149.50	E C		
27	6,000	⅜ x 2"	No. 1 Maple	130.00	E C		

One member reports "No Sales—Not Quoting."
" " " "No Sales."

280,017

Record of Completed Transactions—*Continued*

Date, Feby.	Quantity	Description	Deld. prices	Index letters	Commissions	Mills reptg.
25	2,000	13/16 x 2¼" No. 1 Maple	217.50	A G		
16	20,000	" " Fcty. "	156.50	B B	1.50	
24	8,000	" x 1½" Clear "	199.00	A H		
24	5,000	" " No. 1 "	150.00	A H		
24	3,000	" " 7-23" No. 1 Maple	115.00	A H		
	5,000	" x 2¼" Clear "	205.00	A G	1.00	
	2,000	" " " Beech	205.00	A G	1.00	
	12,000	" " Fcty. Maple	140.00	A G	1.00	
	4,000	" " Clear "	200.00	A G	1.00	
	10,000	" " " Beech	175.00	A C		
	5,000	⅜ x 1½" No. 1 Maple	110.00	A C		
	5,000	13/16 x 2¼" Fcty. "	135.00	A G	1.00	
	12,000	" " Clear "	185.00	A G	1.00	
	10,000	" " No. 1 "	180.00	A G	1.00	
	103,000					Group D

One member reports "No Sales."
One member reports "No Sales on price, 4 cars sold for shipment when possible at our list at time of shipment."
One member reports "our present list FOB our mill for today's invoicing is as follows:

13/16 x 2¼" Clear M. & Beech	183.00	FOB
" " Birch	198.00	"
" No. 1 M. & Beech	173.00	"
" " Birch	178.00	"
" Maple, B. & B	143.00	"
⅜ x All Faces Clear Maple & Beech	139.00	"
⅜ x All faces Clr. Bir	149.00	"

[fol. 2235]

	3,097	3/8 x 1½"	Clear	Maple	$150.00	B B			
	4,000	"	No. 1	"	125.00	B B			
	1,000	"	"	"	135.00	B B			
	2,500	13/16 x 2¼"	"	"	190.00	B B			
	1,000	"	Clear	"	215.00	B B			
	1,790	3/8 x 1½"	"	Birch	160.00	B B			
23	1,200	13/16 x 3¼"	No. 1	Maple	180.00	A G	Team Del.		Group
24	1,000	" x 2¼"	Clear	"	175.00	A G	"		F
24	2,300	" x 2"	"	"	175.00	A G	"		
25	3,000	" x 3¼"	No. 1	"	172.00	A G	"		
27	2,000	" x 2¼"	"	"	165.00	A G	"		
23	11,750	" "	Clear	"	215.00	B B			
	34,367								

Members reporting week ending 2-28-20

Group	A—Eastern Lower Michigan	2	Members
"	B—Western " "	7	"
"	D—Upper Michigan and Wisconsin	5	"
"	F—Chicago, Minneapolis and St. Paul	3	"
	Total	17	"

Correction in report week ending 2-21-20

A member in Group D who reported the third item from the last advises that the grade should have been "Clear" instead of "Factory" as stated in his report. Please correct your copy.

You may be interested in reading two articles in the American Lumberman of 2-28-20, one in the second column, on page 45, and the other on page 50.

[fol. 2236] GOVERNMENT'S EXHIBIT No. EXTRA 43-B

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Telephone, Franklin, 4960

Record of Completed Transactions March 16, 1920.

Reports of Sales Made During Week Ending March 13, 1920

Date, March	Quantity	Description	Deld. prices	Index letters	Commissions	Mills reptg.
3	25,000	13/16 x 3¼" Clear Maple	$181.25	H E	.....	Group A
5	6,000	" 2¼" " "	181.00	C E	.....	
5	6,000	" 3¼" " "	180.00	C E	.....	
5	6,000	" " No. 1 "	177.00	C E	.....	
		One member reports "no sales"				
	43,000					
9	25,000	13/16 x 2¼" Clear Maple	195.00	A G	.....	
9	20,000	1-1/16 x 2" " "	195.00	A I	$2.00	
9	250,000	13/16 x 2¼" " "	185.00	Mill	.....	
		" No. 1 "	180.00	"	.....	
		" Fcty. "	160.00	"	.....	
6	10,000	" Clear "	195.00	C D	.....	
5	100,000	" No. 1 "	195.00	C D	.....	
	25,000	" Clear "	175.00	A G	2.00	
		Open Price Shipments				
11-10-19	25,001	" Clear Maple	165.00	D E	1.50	
11-29	18,002	" No. 1 "	153.75	A D	1.50	

10-4	10,003	"	Clear	"	.....	162.25	C A	1.50
	10,004	13/16 x 1½"	"	"	.....	165.25	C A	1.50
	10,004	⅜ x 2"	"	"	.....	140.25	C A	1.50
1-13-20	17,654	" 1½"	"	"	.....	145.25	H J	1.50
	34,979	13/16 x 2"	"	"	.....	172.00	H J	1.50
9	36,000	⅜ x 1½"	"	"	.....	152.75	B H	1.50
	10,000	13/16 x 2¼"	"	"	.....	195.50	E C	1.00
11	25,000	" 3¼"	"	"	.....	191.75	C D	.....
	25,000	" "	No. 1	"	.....	181.75	C D	.....

Group B

The above sale of ⅜" represents an old open price order.

3	17,500	13/16 x 2¼"	Fcty.	Maple.....	152.25	A A	.....
6	25,000	" 3¼"	Clear	"	191.75	C D	.....
9	14,000	" "	Fcty.	"	164.25	A	.....
	3,000	" "	Prime	"	176.25	A	.....
10	6,000	" 2¼"	Clear	"	177.00	C D	.....
	6,000	" "	"	Beech.....	177.00		.....
	3,000	" 3¼"	"	Maple.....	178.00		.....
	5,000	⅜ x 2"	"	Beech.....	148.50		.....
8	7,500	13/16 x 2"	"	Maple.....	180.50	E C	.....
	7,500	" 2¼"	"	"	180.50	E C	.....
9	11,000	" 2"	"	Beech.....	187.00	H E	1.00
	20,000	" 3¼"	No. 1	"	186.25		1.00
	14,000	⅜ x 2"	Clear	"	153.75		1.00
	2,000	"	No. 1	"	147.75		1.00

Two Members report "no sales."
One Member reports "no sales—not quoting"

793,147

Record of Completed Transactions—*Continued*

Date, March	Quantity	Description	Deld. prices	Index letters	Commissions	Mills reptg.
1	12,500	13/16 x 2¼" No. 1 Maple	175.00	B B	.....	Group D
	12,500	" Fcty. "	140.00	B B	.....	
2	12,000	" Clear "	175.00	A F	1.00	
	6,000	" No. 1 "	160.00	A F	1.00	
6	10,000	" Clear Maple & Bir	185.00	A I	.....	
	10,000	" " Beech	135.00	A I	.....	
	1,500	⅜ x 1½" " Maple	141.00	A I	.....	
9	17,000	13/16 x 2¼" Fcty. Beech	155.00	C A	.....	
10	5,000	" 1½" Clear Mixed	130.00	B B	.....	
	5,000	¾ x 1½" & 2¼" No. 1 & Better Mixed	115.00	B B	.....	
13	20,000	13/16 x 2¼" No. 1 Maple	185.00	C D	.....	
	20,000	" Clear Birch	200.00	C D	.....	
	131,500					
[fol. 2237]						
Brot. Forward	131,500					
13	4,000	⅜ x 1½" Clear Maple	$136.00	B J	$1.00	Group D
8	15,000	13/16 x 3½" Jointed Fcty. Maple	158.75	B A	.....	
11	6,000	" 2¼" Clear Maple	175.00	A	.....	
13	17,000	" " Fcty. "	158.00	C A	1.50	
13	17,000	" " " "	154.75	A D	.....	
		Two members report "no sales."				
	190,500					

40,000	13/16 x 1½" No. 1 Maple..... Two members report "no sales."	180.00	B B	.....	} Group F
40,000					
1,066,647					

Members Reporting Week Ending 3-13-20

Group A—Eastern Lower Michigan	2	Members.
B—Western " "	9	"
D—Upper Michigan & Wisconsin	6	"
F—Chicago, Minneapolis & St. Paul	3	"
Total	20	"

GOVERNMENT'S EXHIBIT No. EXTRA 43-A

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Telephone—Franklin 4960

April 20, 1920.

Record of Completed Transactions

Reports of Sales Made During Week Ending April 17, 1920

Date	Quantity	Description	Deld. prices	Index letters	Commissions	Mills reptg.
4-12	100,000	1 1/16 x 3¼" No. 1 Maple	$178.50	C D	.....	Group A
	22,000	" 3½" Jtd. Fcty. Maple	163.50	B G	.....	
	5,600	" " " No. 1 "	183.50	B G	.....	
4-13	20,000	13/16 x 2¼" No. 1 Maple	173.25	C D	.....	
	20,000	" 3¼" " "	173.00	C B	.....	
4-14	30,000	" 2¼" Fcty. "	152.50	C J	$1.00	
4-12	50,000	" " No. 1 "	190.00	A C	1.00	
	247,600					

Open Price Shipments

11-19-19	9,002	13/16 x 2¼" Clear Maple	177.75	C D	.....	
	8,003	" No. 1 "	172.75	C D	.....	
	3,003	" Fcty. "	160.75	C D	.....	
	1,000	⅜ x 1½" Clear "	150.50	C D	.....	
	9,003	13/16 x 2¼" Clear "	178.25	C F	.....	
	6,003	" No. 1 "	173.25	C F	.....	

	3,002	13/16 x 1½"	Clear	"	.....	181.25	C F	.....
4-14	22,000	"	2¼"	"	"	.....	200.00	A D	.....
	8,000	"	1½"	No. 1	"	.....	180.00	A G	.....
				Open Price Orders Booked Sometime Ago					
4-6	13,500	13/16 x 2¼"	Clear	Maple		.....	178.00	C D	1.50
	11,500	"	No. 1	"		.....	173.00	C D	1.50
4-8	5,500	"	Fcty.	"		.....	160.00	C D	1.50
	16,500	13/16 x 3¼"	"	"		.....	163.00	C D	1.50
4-16	20,000	13/16 x 2¼"	Clear	"		.....	175.50	B B	1.50
	20,000	"	No. 1	"		.....	170.50	B B	1.50
4-6	7,000	"	Clear	"		.....	178.00	C D	1.50
	13,000	"	No. 1	"		.....	173.00	C D	1.50
4-10	15,000	"	Clear	"		.....	178.00	C D	1.50
	5,000	"	No. 1	"		.....	173.00	C D	1.50
4-17	40,000	"	Clear	"		.....	178.00	C D	1.50
	15,000	"	"	"		.....	178.00	C D	1.50
	3,000	⅜ x 2"	"	"		.....	150.00	C D	1.50
4-12	15,000	"	Ex. Short No. 1 and Better Mixed			..	87.00	A I	2.00
	10,000	13/16 x 2¼"	Ex. Short Clear Maple			.....	127.75	A I	2.00
4-13	10,000	⅜ x 2"	Clear	Maple		.....	150.50	C D	2.00
	11,000	"	"	Beech		.....	150.50	C D	2.00
	16,000	13/16 x 2¼"	No. 1	Fcty.	Mixed	.....	166.75	C D	2.00
4-16	25,000	"	"	"	"	.....	166.75	C D	2.00
4-17	25,000	"	"	"	"	.....	166.75	C D	2.00
	60,000	13/16 x 2"	"	"	"	.....	161.75	A D	.....
4-14	10,000	"	x 3¼"	Fcty.	Maple	.....	167.00	A I	.....
	6,000	"	2¼"	"	"	.....	164.00	A I	.....
4-16	17,000	"	"	Clear	"	.....	194.75	B D	.....

Group B

Record of Completed Transactions—*Continued*

Date	Quantity	Description	Deld. prices	Index letters	Commissions	Mills reptg.
	½ Car	2¼" No. 1 "	180.00	A D	1.00	
	" "	" Facty. "	145.00	A D	1.00	
	1 "	" No. 1 "	180.00	A D	1.00	
	1 "	" " "	177.00	C B	.....	
	5,000	" Clear "	190.00	A	.....	
	3,500	" " "	190.00	A	.....	
	5,000	" " "	190.00	A	.....	
	1 Car	2" " "	185.00	A G	2.00	
	1 "	2" No. 1 "	18.00	E J	.....	
	617,516					
		Two Members report "No Sales."				
[fol. 2239]						
4-6	1,200	13/16 x 2¼" No. 1 Birch.....	$185.00	F. O. B. Mill	.....	
4-12	30,000	" Clear Maple.....	208.25	C A	.....	
	30,000	" No. 1 "	198.25	C A	.....	
	5,000	" Shorts Clear Birch.....	190.00	B F	.....	
	5,000	" Fcty. Mixed.....	152.00	B F	.....	
	18,000	" No. 1 Maple.....	180.00	A I	.....	
	2,000	" Extra Shorts Clear Mixed....	135.00	A I	.....	
	50,000	1 1/16 x 2¼" Fcty. Maple.....	153.00	C J	.....	
	17,000	13/16 x 2¼" Fcty. Maple.....	143.25	C A	.....	Group D
	30,000	" Clear "	200.00	B B	$1.50	
	25,000	13/16 x 3¼" " "	197.00	B B	.....	

	7,800	" 2¼" " "	225.00	A E	.....		
	20,000	" 1½" No. 1 "	170.00	B B	1.50		
	40,000	" 2¼" Facty. "	151.00	B A	.....		
	50,000	1 1/16 x 2¼" No. 1 Maple.....	195.00	C J	1.50		
	331,000						
4-10	2,000	⅜ x 1½" No. 1 Maple.....	130.00	B B	Local		
	2,000	" " Birch.....	130.00	B B	Sales		
4-12	1,500	13/16 x 2¼" Fcty. Maple.....	155.00	F. O. B. Mill	.....		
4-15	5,800	" " "	155.00	A G	.....		Group F
4-17	2,300	" Clear "	200.00	F. O. B. Mill	.....		
	4,000	" No. 1 "	180.00	" "	.....		
	17,600						
	1,213,716						

Members reporting—Group A, 2; Group B, 8; Group D, 4; Group F, 2. Total, 16 Members.

[fol. 2240] GOVERNMENT'S EXHIBIT NO. EXTRA 43-C
[Omitted in printing]

[fol. 2241] GOVERNMENT'S EXHIBIT NO. EXTRA 43-D
[Omitted in printing]

[fol. 2242] GOVERNMENT'S EXHIBIT NO. EXTRA 43-E
[Omitted in printing]

[fol. 2243] GOVERNMENT'S EXHIBIT NO. EXTRA 43-F
[Omitted in printing]

[fol. 2244] GOVERNMENT'S EXHIBIT NO. EXTRA 43-A
[Omitted in printing]

[fols. 2245 & 2246] GOVERNMENT'S EXHIBIT NO. EXTRA 43-B
[Omitted in printing]

[fols. 2247 & 2248] GOVERNMENT'S EXHIBIT NO. EXTRA 43-C
[Omitted in printing]

[fols. 2249 & 2250] GOVERNMENT'S EXHIBIT NO. EXTRA 43-D
[Omitted in printing]

[fols. 2251 & 2252] GOVERNMENT'S EXHIBIT NO. EXTRA 43-E
[Omitted in printing]

[fols. 2253-2255] GOVERNMENT'S EXHIBIT NO. EXTRA 43-F
[Omitted in printing]

[fols. 2256-2258] GOVERNMENT'S EXHIBIT NO. 43-G
[Omitted in printing]

[fols. 2259-2261] GOVERNMENT'S EXHIBIT NO. 43-H
[Omitted in printing]

[fols. 2262-2264] GOVERNMENT'S EXHIBIT NO. 43-I
[Omitted in printing]

[fols. 2265-2270] GOVERNMENT'S EXHIBIT NO. 43-J
[Omitted in printing]

[fols. 2271-2272] GOVERNMENT'S EXHIBIT No. 43-K
[Omitted in printing]

[fols. 2273-2274] GOVERNMENT'S EXHIBIT No. 43-K-1
[Omitted in printing]

[fols. 2275-2277] GOVERNMENT'S EXHIBIT No. 43-K-2
[Omitted in printing]

[fols. 2278-2280] GOVERNMENT'S EXHIBIT No. 43-K-3
[Omitted in printing]

[fols. 2281-2284] GOVERNMENT'S EXHIBIT No. 43-L
[Omitted in printing]

[fols. 2285-2289] GOVERNMENT'S EXHIBIT No. 43-M
[Omitted in printing]

[fols. 2290-2293] GOVERNMENT'S EXHIBIT No. 43-N
[Omitted in printing]

[fols. 2294-2301] GOVERNMENT'S EXHIBIT No. 43-O
[Omitted in printing]

[fols. 2302-2311] GOVERNMENT'S EXHIBIT No. 43-P
[Omitted in printing]

[fols. 2312-2315] GOVERNMENT'S EXHIBIT No. 43-Q
[Omitted in printing]

[fols. 2316-2321] GOVERNMENT'S EXHIBIT No. 43-R
[Omitted in printing]

[fols. 2322-2324] GOVERNMENT'S EXHIBIT No. 43-R-1
[Omitted in printing]

[fols. 2325-2328] GOVERNMENT'S EXHIBIT No. 43-S
[Omitted in printing]

[fols. 2329-2332] GOVERNMENT'S EXHIBIT No. 43-T
[Omitted in printing]

[fols. 2333-2336] GOVERNMENT'S EXHIBIT No. 43-T-1
[Omitted in printing]

[fols. 2337-2341] GOVERNMENT'S EXHIBIT No. 43-U
[Omitted in printing]

[fols. 2342-2348] GOVERNMENT'S EXHIBIT No. 43-V
[Omitted in printing]

[fols. 2349-2352] GOVERNMENT'S EXHIBIT No. 43-W
[Omitted in printing]

[fols. 2353-2356] GOVERNMENT'S EXHIBIT No. 43-X
[Omitted in printing]

[fols. 2357-2360] GOVERNMENT'S EXHIBIT No. 43-Y
[Omitted in printing]

[fols. 2361-2365] GOVERNMENT'S EXHIBIT No. 43-AA
[Omitted in printing]

[fols. 2366-2369] GOVERNMENT'S EXHIBIT No. 43-CC
[Omitted in printing]

[fols. 2370-2374] GOVERNMENT'S EXHIBIT No. 43-BB
[Omitted in printing]

[fols. 2375-2377] GOVERNMENT'S EXHIBIT No. 43-II
[Omitted in printing]

[fols. 2378-2381] GOVERNMENT'S EXHIBIT No. 43-DD
[Omitted in printing]

[fols. 2382-2385] GOVERNMENT'S EXHIBIT No. 43-EE
[Omitted in printing]

[fol. 2386] GOVERNMENT'S EXHIBIT No. 43-GG
[Omitted in printing]

[fols. 2387-2389] GOVERNMENT'S EXHIBIT No. 43-HH
[Omitted in printing]

GOV.EX.43JJ.

MAPLE FLOORING MANUFACTURERS ASSOCIATION

October 6, 1921

AUDIT CHANGES - JUNE 2 to JULY 8, 1921
IN MEMBERS' WEEKLY SALES REPORTS

DATE	QUANTITY	DESCRIPTION	REPORTED AS	SALE MADE AT
		No. 2		
5-18	50,000	3-1/4" No.1 Maple	80.50 DG	80.50 DG 1.50
	100,000	" Clear "	93.50 DG	93.50 DG 1.50
5-13	30,075	2-1/4" " "	110.00 AAC 2.00	110.00 AAC 2.50
5-23	60,000	in 3 sales - 3 items	without com.	Commission 1.50
5-24	20,000	in 1 sale - 4 items	without Com.	Commission 1.50
		No.49		
5-16	50,000	2-1/4" No.1 Maple	85.50 BE	85.50 BG
5-24	17,000	3-1/4 Fcty. "	38.50 DG 2.00	38.50 DG 2.50
5-26	5,000	17/16x3-1/4 Fcty. Maple	44.75 DC 2.00	46.75 DC 2.00
	5,000	" No.1 & Btr "	86.25 DC 2.00	88.25 DC 2.00
	8,000	3-1/4" No. 1 Maple	69.75 DC 2.00	71.75 DC 2.00
	12,500	2-1/4" Clear "	96.50 DC 2.00	98.50 DC 2.00
	12,500	" No.1 "	71.50 DC 2.00	73.50 DC 2.00
5-28	18,000	17/16x2-1/4 Clr "	97.00 DE 2.00	99.00 DE 2.00
	18,000	2-1/4" No.1 Maple	69.00 DE 2.00	71.00 DE 2.00
		No.30		
6-1	15,000	2-1/4" Clear Maple	110.50 AAC	112.50 AAC 2.00
6-10	5,000	3/8x2 Clear Maple	64.75 DG	66.75 DG 2.00
	3,000	" " Birch	70.75 DG	72.75 DG 2.00
	12,000	2-1/4 " "	97.50 DG	99.50 DG 2.00
6-11	1,700	3-1/4 No.1 Maple	86.00 CA	86.00 AI
		No.47		
5-16	14,000	17/16x3-1/2 Jtd.No.1 Mpl	83.00 DH	83.00 DE
	25,000	2-1/4" No. 1 Maple	74.00 DE 2.00	74.00 DG 2.00
5-19	160,000	3-1/4" " "	65.00 BD	65.00 CA
5-25	10,000	2-1/4" Clear "	89.00 DB	89.00 DF 2.00
	10,000	" No. 1 "	67.00 DB	67.00 DE 2.00
5-24	19,000	" Clear "	95.00 DE	95.00 ED
	100,000	" No. 1 "	65.00 AG 1.00	65.00 AF 2.00
	350,000	2" Clear Maple	87.00 CA	85.00 DC 2.00
6-2	3,000	1-1/2" Clr. "	90.00 BI 2.00	80.00 BD 2.00
	4,000	2-1/4" No.1 "	78.00 BI 2.00	70.00 BD 2.00
	14,000	" Fcty."	38.00 BI 2.00	38.00 BD 2.00
6-3	20,000	" Clr. "	95.00 EA 2.00	95.00 GA 2.00
	5,000	" Fcty."	42.00 EA 2.00	42.00 GA 2.00
5-27	10,000	" Clr. Birch	91.50 DE	91.50 DG 2.00
	6,000	" No.1 Beech	64.50 DE	64.50 DG 2.00
	4,000	3/8x2 Clr. Birch	63.75 DE	63.75 DG 2.00
	20,000	2-1/4" Clear Maple	97.50 BD	97.50 GD
5-31	1,000	" " Beech	100.00 AJE	110.00 IG
		No. 4		
5-18	2,500	1-1/2" Clear 2/3-1/2' Mpl	98.00 CJ 1.50	90.00 CJ 1.50
5-19	1,000	" Clr (should be 7-22")	70.00 CJ 1.50	63.00 CJ 1.50
	1,100	" " Maple	68.50 Mill	should be 3/8"
5-28	7,500	2-1/4 No.1 Maple	65.00 BI	65.00 BI
5-23	5,000	" Clr. "	98.00 CJ 1.00	98.00 BD 1.00
6-3	6,000	" " "	94.75 BF 1.50	94.75 BF 1.50
	7,000	" No.1 "	68.75 BF 1.50	69.75 BF 1.50
6-4	2,000	1-1/2 Clr. "	94.50 IG 1.50	104.50 IG 1.50
6-8	5,000	2-1/4 No.1 "	96.00 CJ 1.50	should be Clear
6-16	3,000	" Clear "	91.00 CJ 1.00	both items are
	2,000	1-1/2 " "	83.00 CJ 1.00	2 to 3-1/2' Clr

DATE	QUANTITY	DESCRIPTION	REPORTED AS	SALE MADE AT
		No. 7		
5-28	5,000	3/8x1-1/2 Clear Maple	65.00 BJ	65.00 BI
5-31	20,000	2-1/4" No. 1 "	70.00 BF	70.00 BF 2.00
5-28	3,000	" Clear "	90.00 CJ	90.00 CJ 2.00
	2,000	" " Birch	95.00 CJ	95.00 CJ 2.00
	2,000	" No.1 Maple *	36.00 CJ	
		*should be Fcty. Maple		36.00 CJ 2.00
	2,000	3/8x1-1/2 Clr. Maple	65.00 CJ	65.00 CJ 2.00
6-10	17,000	2-1/4" Clear Maple	98.50 DC	96.50 DC
6-8	5,000	" " "	96.00 BD	95.25 BD
6-6	25,000	in 2 sales - 4 items	without Com.	Commission 2.00
6-10	20,000	" 1 " - 3 "	" "	" 2.00
6-8	2,000	2-1/4 Clear Maple	96.00 CJ	96.00 CJ 2.00
6-3	20,000	" No.1 "	69.50 CJ	71.00 CJ 1.50
6-2	10,000	" Clear "	93.50 AF	93.50 BB
	10,000	" No.1 "	68.50 AF	68.50 BB
6-4	20,000	" Clear "	93.50 CJ 2.00	94.00 CJ 2.00
6-16	15,000	" Fcty. "	36.50 CC	36.00 CC
		No.23		
5-17	3,000	2-1/4" Clr 2-3-1/2' Mpl.	77.75 Mill	79.75 Mill2.00
6-2	1,000	3-1/2" Fcty. Maple	38.75 "	should be Jtd.
6-7	12,500	2-1/4" " "	34.00 CJ	36.00 CJ 2.00
	12,500	" No. 1 "	69.00 CJ	71.00 CJ 2.00
6-8	15,000	" Clr. Birch	97.50 DA	99.50 DG 2.00
	10,000	" " Maple	97.50 DA	99.50 DG 2.00
6-8	2,000	" " "	89.75 Mill	91.75 Mill2.00
	2,000	" No.1 "	64.75 "	66.75 " 2.00
		No.42		
6-2	12,000	2-1/4" Clr. 2-3-1/2' Mpl.	85.00 CJ	80.00 CJ
6-4	18,000	" " Maple	90.00 A 2.00	90.00*Mill2.00
	300,000	1-1/2" " "	85.00 A 2.00	85.00* " 2.00
	84,000	" No. 1 "	58.00 A 2.00	58.00* " 2.00
		* was sold for delivery	western points	
6-9	5,000	2-1/4" Clr. 7-22" Maple	85.00 CJ	75.00 BG
	5,000	" No. 1 Maple	50.00 CJ	50.00 BG
6-11	13,500	" " "	71.75 BE 2.00	71.75 CD 2.00
		No.34		
6-15	5,000	1-1/2" Clear Maple	96.00 CJ	91.00 CJ
		No.44		
5-17	32,000	2-1/4" Clear Maple	92.00 DC 1.50	92.00 DC 2.00
5-25	3,000	1-1/2" " "	91.00 CJ 1.00	91.00 CJ 2.00
	4,000	2-1/4" " "	96.00 CJ 1.00	96.00 CJ 2.00
	6,000	" No. 1 " *	64.00 CJ 1.00	
		* should be 1-1/2" No.1		64.00 CJ 2.00
5-30	25,800	in 1 sale - 4 items	Without Com.	Commission 2.00
6-3	16,000	" " " - 3 "	" "	" 2.00
6-9	23,000	" " " - 3 "	" "	" 1.50
6-13	45,000	" 2 " - 6 "	" "	" 2.00
6-14	16,000	" 1 " - 2 "	" "	" 1.50
		No.45	-	
5-16	6,000	2-1/4" Clear Maple	88.50 DC	88.50 DA 1.5
	8,000	" No. 1 "	73.50 DC	73.50 DA 1.5
	6,000	" Fcty. "	42.50 DC	42.50 DA 1.5
	6,000	17/16x2-1/4Clear "	93.50 DC	93.50 DA 1.5
5-23	45,000	2-1/4" Clear Maple	104.50 GC contr	104.50 GC 3%

(Page 2 of "Audit Changes" to July 8)

DATE	QUANTITY	DESCRIPTION	REPORTED AS		SALE MADE AT		
		No.45					
6-1	20,000	2-1/4" Factory Maple	29.75	BD	*32.25	BD	
	20,000	" Clear "	89.76	BD	*same		
	20,000	" No. 1 "	64.75	BD	*same		
		*Sold to member of MFMA					
6-11	20,000	2-1/4" Clear Maple		DG	#	DG	Con-
	20,000	" No.1 "		DG	#	DG	tract
		#their market price at time of shipment.					
6-10	20,000	2-1/4" Clear Birch	95.00	DG	95.00	DG	"
5-24	7,000	" " Maple	95.00	DG	95.00	DG	"
	9,000	" " Birch	95.00	DG	95.00	DG	"
	2,000	3/8x2 " Maple	64.75	DG	64.75	DG	"
6-15	4,000	2-1/4" " "		DG	92.50	DA	1.50
6-25	20,000	" " "	104.50	GC	104.50	GC	1.50
	5,000	17/16x2-1/4 Clr. "	104.50	GC	104.50	GC	1.50
		No.50					
5-23	1,000	1-1/2" Clr. Red Birch	121.00	CJ	100.00	Mill	
6-4	3,000	3/8x1-1/2 Clr. Maple	63.00		*63.00	CJ	
		*out of Maple - shipped Birch					
6-17	5,000	3/8x1-1/2 Clr. Maple	63.00	CJ	*63.00	CJ	
6-22	1,500	2-1/4" Clear Maple	96.00	CJ	96.00	Mill	

Orders found to be reported twice - totaled 31,000
" " " " cancelled later - " 39,000
70,000

The foregoing Audit Changes cover the members' Weekly Sales Reports, as follows:

For weeks ended May 21 to June 4	(3 weeks)	No.2-24-26-33-37-49-47	(7)
" " " " " " " 11	(4 ")	No.3-5-14-30	(4)
" " " " " " " 18	(5 ")	No.23-42	(2)
" " " " " " " 25	(6 ")	No.4-7-34-44-45-50	(6)
			19

MAPLE FLOORING MANUFACTURERS ASSOCIATION

October 6, 1921

AUDIT CHANGES - JULY 8 to SEPT.26, 1921
IN MEMBERS' WEEKLY SALES REPORTS

DATE	QUANTITY	DESCRIPTION	REPORTED AS	SALE MADE AT
		No. 2		
7-25	6,010	13/16x2-1/4 Clr Maple	101.50 EE 2.00	101.50 EI 2.00
	15,078	"x3-1/2 Std #1 "	81.00 EH 2.00	81.00 EI 2.00
7-28	5,000	13/16x2-1/4 Clr "	135.00 AAG	135.00 ACJ
8-8	5,000	3/8 x 2 " "	65.00 CH	65.00 CH 2.00
		No. 24		
7-27	8,000	13/16x2-1/4 Clr. Maple	89.00 CA	91.00 CA 2.00
	12,000	" No.1 "	63.00 CA	65.00 CA 2.00
	5,000	" Fcty. "	29.00 CA	31.00 CA 2.00
8-2	11,000	" Clr. Beech	70.00 BG	72.00 BG 2.00
	10,000	" No.1 Maple	63.00 BG	65.00 BG 2.00
	5,000	" Clr. "	89.00 BG	91.00 BG 2.00
8-15	6,500	13/16x3-1/4 Fcty. "	52.00 FE	52.00 FJ
9-3	1,500	" "2-1/4 No.1 Beech	60.00 Mill	67.50 AG
		No. 33		
8-17	20,000	13/16x3-1/4 Fcty. Maple	45.25 EI 2.00	*45.25 EI 2.50
8-26	25,000	"2-1/4 Clr. "	94.75 BD 2.00	*94.75 BD 5,00
				*Sold member MFMA
		No. 49		
8-11	25,000	13/16x2¼ No.1 Maple	73.50 2.00	73.50 DC 2.00
8-14	5,000	17/16x3-1/4 Clr "	99.50 DG 2.00	95.50 DG 2.00
8-2	20,000	13/16x3-1/4 Fcty. "	3?.00 DG 2.50	38.50 DG 3.50
8-25	10,050	13/16x2-1/4 " "	32.00 BG	32.00 DH 2.00
		No. 3		
7-28	20,000	13/16x2-1/4 Clr. Birch	102.50 FB 2.00	102.50 FF 2.00
		No. 5		
8-13	22,000	13/16x2-1/4 Fcty. Maple	37.50 CF 1.50	37.50 CH 1.50
7-14	17,000	" Clr. "	112.50 AAB 2.00	112.50 AAD 2.00
7-25	9,000	" " "	109.50 FB 2.00	102.50 FF 2.00
	7,000	" No.1 Beech	67.50 " "	67.50 " "
	2,000	1/2 x 2-1/4 Clr. Maple	89.25 " "	89.25 " "
8-15	17,000	13/16x2-1/4 " "	112.50 AJC 2.00	112.50 AJF 2.00
9-3	2,500	13/16x1-1/2 " "	99.50 DB 1.50	should be 2-1/4"
9-17	5,000	13/16x2 No.1 Beech	51.25 AF 2.00	51.25 AF 0
	1,000	13/16x2-1/4 " "	58.25 " "	58.25 " "
		No. 14		
8-18	4,000	13/16x2-1/4 No.1 Maple	74.50 DG 2.00	
		should be		
		13/16x3-1/4 No.1 Maple		76.50 DG 2.00
8-6	6,000	13/16x2-1/4 Fcty. "	40.50 DG 2.00	39.50 DG 2.00
8-9	2,000	13/16x2 No.1 "	65.50 CC	65.50 AD
	2,000	" Fcty. "	38.50 CC	35.50 AD
	3,000	13/16x2-1/4 No.2 Fcty Mpl	25.50 CC	25.50 AD
9-1	7,000	13/16x2 Clr. Maple	93.50 EB 1.50	93.50 BG 1.50
9-9	2,700	13/16x2-1/4 No.1 "	69.00 DE	68.00 BA
		No. 26		
7-21	14,000	13/16x2-1/4 No.1 Maple	61.50 BD	63.50 BD 2.00
	4,000	" Fcty. "	27.50 BD	29.50 BD 2.00
7-22	20,000	" " "	30.50 DC	32.50 DC 2.00
8-2	10,000	13/16x3-1/4 Clr. "	88.50 DG	90.50 DG 2.00
	10,000	" No.1 "	73.50 DG	75.50 DG 2.00

DATE	QUANTITY	DESCRIPTION	REPORTED AS		SALE MADE AT	
		No.26				
8-2	12,000	2-1/4" No.1 Maple	67.50	DC 2.00	67.50	CC 2.00
	4,000	" Fcty. "	33.00	DC 2.00	33.00	CC 2.00
8-4	12,000	" " "	31.50	BJ 2.00	31.00	BJ 2.00
8-31	20,000	" " "	34.50	2.00	34.50	DB 2.00
		No. 30				
6-13	7,000	2" Clear Maple	103.00	FH 2.00	101.00	CH 2.00
6-15	5,000	3/8x2 Clear Maple	84.50	AHE	84.50	GC
6-28	2,000	2" Clear "	101.00	FA	101.00	CH 2.00
6-30	20,000	2" " "	91.50	DC	91.50	DC 2.00
7-9	75,000	2" " "	94.50	EH	94.50	EH 2.00
7-8	24,000	2-1/4" Clr. "	99.50	DG	99.50	DG 2.00
7-11	8,000	" No.1 "	74.00	DG	76.00	DG 2.00
	3,000	" Clr. "	97.00	DG	99.00	DG 2.00
	3,000	3/8 x 2 " Beech	65.00	DG	67.00	DG 2.00
	6,000	" " " " Maple	65.00	DG	67.00	DG 2.00
8-3	7,500	2-1/4 Fcty. "	36.00	Mill	36.00	Mill2.00
8-9	6,000	" No. 1 "	71.50	CC	72.50	CC 3.00
9-6	16,000	2" Clear Maple	93.75	FD	93.00	FA
	2,000	2" Fcty. "	33.75	FD	33.00	FA
9-9	17,000	2-1/4 Clear Beech	82.00	GC 2.00	83.00	GC 3.00
9-12	3,000	3-1/4 " Maple	91.00	CA	91.00	CA 2.00
		No. 47				
6-9	12,000	2-1/4" No. 1 Maple	68.00	BJ	68.00	CJ 2.00
	6,000	1-1/2" Clr. "	87.00	BJ	87.00	CJ 2.00
	4,000	3/8x1-1/2 Clr. "	62.00	BJ	62.00	CJ 2.00
6-10	23,000	2" No. 1 Maple	58.00	Mill2.00	58.00	Mill 5%
	16,000	2" " "	53.00	AB	53.00	AG
6-17	7,500	2" " "	60.00	BJ	60.00	BJ 2.00
6-14	12,000	2-1/4 " "	70.00	CC	70.00	CC 2.00
	30,000	3-1/4 Clear "	86.00	DG 2.00	86.00	DG 3.00
6-11	20,000	17/16x3-1/2 Jtd Fcty & B	55.00	BI 2.00	55.00	BF 2.00
6-23	23,000	3-1/2 Jtd No.1 & Btr Mpl	75.00	DJ	75.00	DG
	18,000	3-1/4" Clr. Maple	100.00	DH 2.00	100.00	FG 2.00
6-24	12,000	3-1/4" Fcty. "	35.50	DE	35.50	DB
	6,000	2-1/4" " "	33.50	DE	33.50	DB
6-25	3,000	17/16x3-1/2 Jtd. Fcty.	44.00	DE 2.00	50.25	DE 2.00
6-30	10,800	2-1/4" No. 1 Maple	68.00	CC	70.00	CC 2.00
6-27	20,000	2" Fcty. Maple	35.00	DC	35.00	DC 2.00
	10,000	2" No.1 "	65.00	DC	65.00	DC 2.00
6-28	18,000	2-1/4" No. 1 Maple	71.00	DC	71.00	DC 2.00
7-8	15,000	" " "	74.00	DE 2.00	74.00	DG 2.00
	5,000	" Clear "	99.00	DE 2.00	99.00	DG 2.00
	12,000	" No. 1 "	74.00	DE 2.00	74.00	EB 2.00
8-22	40,000	" Clear "	105.00	GH 2.00	105.00	AAC 2.00
8-17	26,000	3-1/4" Factory "	33.00	DE	33.00	DG
8-23	20,000	2-1/4" No. 1 " should be 13/16x2-1/2 Jtd. No. 1	59.00	A		
8-23	27,000	2-1/4" No. 1 Maple should be 17/16x2-1/4 No. 1	64.00	DG	64.00	DG 2.00
8-19	3,500	21/16x3-1/4 No.1 & Btr.	85.00	Mill	87.00	Mill2.00
8-24	36,000	2-1/4" No. 1 Maple	66.00	DG	66.00	DG 3.00
8-24	21,600	17/16x2-1/4 Clr "	94.00	DE	94.00	DE 2.00
	28,000	" No.1 "	66.00	DC	66.00	DC 2.00
8-29	22,000	2-1/4" No. 1 Maple	62.00	BJ 2.00	62.00	BJ 3.00
8-30	30,000	" " "	63.00	DG	65.00	DG 2.00
8-25	10,000	2" Clear Maple	85.00	DE	85.00	DE 2.00
	11,000	2" No. 1 "	57.00	DE	57.00	DE 2.00
	6,000	2-1/4" Clr. "	92.50	DE	92.50	DE 2.00
	4,000	" No.1 "	63.00	DE	63.00	DE 2.00
	4,000	2" No. 1 "	57.00	DE	57.00	DE 2.00
9-1	9,000	2" Clear "	90.00	DE	90.00	DC
8-31	17,000	2-1/4" Short #1 & Btr	47.00	DH	49.00	DG 2.00
	3,000	" " " " " Beh	44.00	DH	46.00	DG 2.00

DATE	QUANTITY	DESCRIPTION	REPORTED AS		SALE MADE AT		
		No. 47					
8-29	40,000	2-1/4 Clr. Maple	99.00	DG 2.00	99.00	DE	2.00
9-3	48,000	" " "	90.00	BJ	90.00	BJ	3.00
9-6	20,000	" No.1 "	62.00	AG	62.00	AG	2.00
	7,500	2" Clear "	90.00	CF 2.00	90.00	DB	2.00
9-7	23,000	2-1/4 Clr. "	91.50	CJ	91.50	EM	1.00
	10,000	" Fcty. "	29.00	BJ 2.00	29.00	BI	2.00
	5,000	" No.1 "	64.00	BJ 2.00	64.00	BI	2.00
9-8	40,000	" Clr. "	94.00	CJ	94.00	CD	2.00
	20,000	3-1/4 " "	84.00	CJ	84.00	CD	2.00
		No. 4					
7-1	6,000	2-1/4 Clear Maple	95.75	BF	95.25	BF	
6-29	4,000	1-1/2 No. 1 " (13/16)	64.00	CJ	reported as 3/8"		
7-30	11,000	2-1/4 Clear "	94.75	BD	96.00	CJ	
8-6	2,000	" No.1 1-1/2-5-1/2'	65.25		65.25	BF	
8-17	5,000	" Clear Maple		BI 1.50	95.75	BI	1.50
	12,000	" No. 1 "		" "	*65.75	"	"
	5,000	" Fcty. "		" "	*30.75	"	"
	5,000	3/8x2 Clr. "		" "	63.00	"	"
		*adjusted later					
		No. 7					
7-14	4,000	2-1/4 Clear Maple	94.25	2.00	94.25	BF	2.00
	18,000	" " "	94.75	2.00	94.75	BD	2.00
7-19	3,000	3/8x1-1/2 Clr "	65.00	BF 1.50	65.00	Mill	1.50
	4,000	2-1/4 Clr. "	95.25	BF 1.50	95.25	"	1.50
	2,000	1-1/2 " "	90.25	BF 1.50	90.25	"	1.50
7-26	8,000	2-1/4 " "	93.50	2.00	93.50	BD	2.00
8-10	4,000	" " 2-5-1/2'	81.00	CJ	81.00	BF	
	2,000	" " 9-23"	65.00	CJ	65.00	BF	
	2,000	" No.1 7-23"	50.00	CJ	50.00	BF	
8-10	5,000	" Clr. Maple	91.00	BD 2.00	92.00	BD	2.00
8-19	8,000	" No.1 "	66.00		66.00	CJ	
	6,000	1-1/2 Fcty(should be2A)	26.00		26.00	CJ	
		No.23					
6-28	12,000	2-1/4 No.1 Maple	68.50	AG	70.50	CJ	2.00
8-18	10,000	" Clr. "	85.00	BD	87.00	BD	2.00
	10,000	" No.1 "	60.00	BD	62.00	BD	2.00
		No.34					
7-14	2,700	2-1/4 Clr. Maple	95.00	Mill	104.25	BF	
7-11	50,000	" Fcty. "	38.50	DC 2.00	*36.00	DC	2.00
		*order sent in @ 33.00 net, but No.34 invoicing @36.50 net.					
9-3	32,000	2-1/4 Fcty. Maple	21.50	Mill	24.00	CJ	
		No.42					
6-24	3,000	2-1/4 No.1 Maple 8-16"	50.00	CJ	50.00	AG	
	1,500	1-1/2 " " "	40.00	CJ	40.00	AG	
6-28	30,000	2-1/4 Clr." 2-3-1/2'	65.00	AG 2.00	65.00	BG	2.00
7-6	16,500	3-1/4 Fcty. Maple	40.50	BJ 1.50	40.50	CH	1.50
8-3	20,000	2-1/4 No. 1 "	69.00	DC 2.00	68.50	DC	2.00
	25,000	" "	57.00	AF	59.00	AF	2.00
8-6	30,000	17/16x3-1/4 #1 & Str.	94.00	DG 4.00	93.50	DC	4.00
8-22	25,000	2-1/4 No.1 Maple	57.00	AF	59.00	AF	2.00
	4,000	" " "	63.50	AG 2.00	65.75	BI	1.50
	2,000	" " " 8-16"	45.00	AG 2.00	50.00	AG	1.50
8-27	5,000	" " "	66.00	DC	68.00	DC	2.00
	13,000	" Fcty. "	28.00	DC	30.00	DC	2.00
9-9	50,000	" No. 1 "	57.00	AF	59.00	BJ	2.00

DATE	QUANTITY	DESCRIPTION	REPORTED AS		SALE MADE AT		
		No.44					
7-5	2,000	2-1/4" Clear Maple	96.25	CA	96.25	CA	1.50
	2,000	5/8x2-1/4 " "	85.00	CA	85.00	CA	1.50
7-7	19,000	in 2 sales - 6 items	without com.		commission		.50
7-5	1,000	1-1/2 Clr 2-3-1/2' Maple	88.50	BG	80.50	BG	1.50
7-7	2,500	2-1/4 Clr. White	103.50	BE	103.50	AG	1.50
7-5	3,000	" " Maple	95.00	BE	95.00	BE	2.00
	2,000	" No.1 "	70.00	BE	70.00	BE	2.00
7-7	7,000	" Clr. "	94.25	BA	94.25	BA	1.00
7-18	30,000	in 1 sale - 5 items	without com.		commission		.50
7-21	5,000	" 1 " - 3 "	"	"	"		1.50
8-1	6,000	2-1/4 No. 1 Maple	73.50	DC	2.00	73.50	DH 2.00
8-4	2,000	3/8x1-1/2 Clr. Birch	73.00	CJ	2.00	63.00	CJ 2.00
8-17	5,000	2-1/4 Clr. Maple	94.75	BD	1.50	94.75	BD 1.50
8-26	8,000	" No. 1 "	89.00	BD	1.50	58.00	BD 1.50
8-31	10,000	" " "	55.00	BD	1.50	58.00	BD 1.50
9-8	20,000	" " "	55.00	BD		55.00	BA
		No.45					
8-17	25,000	2-1/4 No. 1 Maple	64.75	BD	Con-	64.75	BD *
	100,000	" Clear "	94.75	BD	tract	94.75	BD *
		*Less $10.00 concession to member of M.F.M.A.					
		No. 45 mistakenly reported their "Orders Shipped" instead of "Orders Booked" for the week ended 7-23				See report #3 "Sales Omitted" of 9-28-21	
		Sales for week ended July 30th	Reported "none"			See our report No.3 of 9-28	
		" " " " Sept.10th	" "				
		No.50					
7-12	3,000	1-1/2 No. 1 Maple	64.00	CJ		64.00	CJ 1.50
	12,000	2-1/4 Clear	96.00	CJ		96.00	CJ 1.50
7-15	* 2,000	3/8x2 Clear Maple	63.00	CJ		*63.00	CJ
8-8	* 2,000	3/8x1-1/2 Clr. Maple	63.00	CJ	2.00	*63.00	CJ 2.00
8-10	* 2,000	" " "	62.50	BD		*62.50	BD
		*No Maple in stock - furnished Birch, reported as Maple					

Orders found to be reported twice - totaled 87,000
" " " " cancelled later - " 206,000
293,000

The foregoing Audit Changes covers the members' Weekly Sales Reports, as follows:

For	weeks	ended	June	11	to	July	2	(4 wks.)	No.33 (1)
"	"	"	"	11	"	Sept.	10	(14 ")	No. 2-37-49 (3)
"	"	"	"	11	"	"	17	(15 ")	No.24-26-47 (3)
"	"	"	"	18	"	"	17	(14 ")	No. 3-5-14-30 (4)
"	"	"	"	25	"	"	10	(12 ")	No.23-42 (2)
"	"	"	July	2	"	"	10	(11 ")	No.4-7-44-45 (4)
"	"	"	"	2	"	"	17	(12 ")	No.34-50 (2)
									19

MAPLE FLOORING MANUFACTURERS ASSOCIATION

October 6, 1921.

RECORD OF COMPLETED TRANSACTIONS

Reports of Sales made during the week ending October 1, 1921.

DATE	QUANTITY	DESCRIPTION		DELD. PRICE	INDEX LETTERS	COMMIS-SIONS	MILLS REPTG. Group A
9-23	25,000	13/16x2-1/4	No. 1 Maple	$62.00	CE	$1.50	№ 24
9-27	1,500	"	" "	65.00	Mill		
9-26	11,000	1-1/16x3-1/4	" "	74.50	DB		
	6,000	"	Clear "	89.50	DB		
9-27	30,000	13/16x2-1/4	No. 1 "	62.00	AG	1.00	
9-28	10,000	"	" "	62.00	BJ	1.00	
	5,000	"	Clear "	89.00	BJ	1.00	
	5,000	"	Fcty. "	26.50	BJ	1.00	
	1,500	3/8x2	Clr Wht "	77.50	BJ	1.00	
9-20	30,000	13/16x3-1/4	Clear "	78.00	DG		
9-26	5,000	13/16x2	Fcty. "	27.00	Mill		49
	22,000	" x2-1/4	No. 1 "	58.50	AG	2.00	
9-27	20,000✓	"	Clear "	89.75	BD	2.00	
	8,000	"	No. 1 "	59.75	BD	2.00	
	25,000✓	"	Clear "	94.50	DG	2.50	
	3,000	3/8x2	" "	64.75	DG	2.50	
	3,000	"	No. 1 "	49.75	DG	2.50	
9-26	31,000	1-1/16x2-1/4	Clear "	94.00	DE	2.00	
9-29	12,000	13/16x2-1/4	Fcty. "	27.50	BG	2.00	
	6,000	"	No. 1 "	60.50	BG	2.00	
	22,000	"	" "	60.50	BG	2.00	

282,000 No reports from Nos. 2 and 33.

							Group B
9-29	15,000✓	13/16x2-1/4	Clear Maple	93.50	AG	2.00	№ 3
	10,000	"	No. 1 "	63.50	AG	2.00	
9-30	5,000✓	"	Clear "	99.50	DG	2.00	
	5,000	"	" Beech	79.50	DG	2.00	
	10,000	"	Fcty. "	24.50	DG	2.00	
	3,000	3/8x2	Clear "	59.75	DG	2.00	
9-26	15,000✓	13/16x2-1/4	" Maple	93.50	AG	2.00	
	10,000	"	No. 1 "	63.50	AG	2.00	
	19,000	" x2	" Beech	52.00	BJ		
	17,000✓	" x2-1/4	Clear Maple	99.50	DG	2.00	
9-26	3,000✓	"	" "	94.75	BD		5
	4,000	"	No. 1 "	64.75	BD		
	5,000	"	Fcty. "	24.75	BD		
	7,000	3/8x2	Clear "	62.50	BD		
	4,000	3/8x1-1/2	" "	62.50	BD		
	3,000	"	No. 1 "	47.50	BD		
	23,000	13/16x2	" "	62.50	DG	2.00	
9-29	18,000	"	" "	57.00	BJ	1.50	
	6,000	13/16x2-1/4	" Birch	69.50	DG	2.00	
	12,000	"	No.1-Fcty.Birch	43.50	DG	2.00	
	4,000	" x2	No. 1 "	52.50	DG	2.00	
10-1	20,000✓	" x2-1/4	Clear Maple	107.50	AAC	1.50	
	10,000	"	No. 1 "	77.50	AAC	1.50	
	1,361	In five small sales.					
9-21	1,000	13/16x2	No. 1 Beech	52.00	A		14
9-26	17,000	" x2-1/4	" Maple	64.00	DG	2.00	
	13,500	" x2	" "	52.75	BD	1.50	
	6,000✓	" x2-1/4	Clear "	89.75	BD	1.50	
	*20,000	3/8x2	" "	*52.50	AG		
	* 5,000	3/8x1-1/2	" "	*52.50	AG		
		*Sold to member of MFMA					
	6,000✓	13/16x2-1/4	Clear Maple	88.50	AG	1.50	
	8,000	"	No. 1 "	58.00	AG	1.50	

DATE	QUANTITY	DESCRIPTION	DELD. PRICE	INDEX LETTERS	COMMIS-SIONS	MILLS REPTG Group B
9-26	6,000 13/16x2-1/4	No.1-Fcty.Mpl.	$25.50	AG	$1.50	No 14
	3,000 3/8x1-1/2	Clear Maple	55.75	AG	1.50	
	3,000 3/8x2	" "	58.75	DG	2.00	
	8,000 13/16x2-1/4	" "	94.50	DG	2.00	
	9,000 "	No. 1 "	64.00	DG	2.00	
9-28	1,000 "9/21"	No.1&Btr"	48.00	A		
	30,590 "	No.1-Fcty.Mpl	27.00	AH	2.00	
9-29	1,700 "9/21"Extra Sht" "		20.00	A		
	4,000 " " " " " "		17.00	A		
	1,565 In four small sales.					
9-27	10,000 13/16x2-1/4	No. 1 Maple)On consignment				26
	10,000 "	" ")		DG		
	41,000 "	Fcty. "	27.50	BJ	1.00	
	25,000 "	No. 1 "	60.00	BD	2.00	
	10,000✓ "	Clear "	88.00	BD	2.00	
	10,000 "	No. 1 "	63.00	BD	2.00	
9-26	1,600 13/16x3-1/4	" "	76.00	Mill		30
9-27	1,334 " x1-1/2	Clear Birch	86.00	BD	2.00	
	3,500 " x3-1/4	" Maple	89.50	BD		
	1,000 " x2-1/4	" Beech	79.00	Mill		
	3,200 " "	No.1-Fcty.Mpl	36.00	Mill		
	2,000 3/8x2	Clear Maple	65.00	Mill		
9-28	5,900 13/16x1-1/2	" Beech	68.75	AG		
9-29	1,300 " x2	No.1-Fcty.Mpl	34.00	Mill		
	2,000 " x2-1/4	Fcty. Maple	32.00	Mill		
	1,000 3/8x2	" "	20.50	CD		
	2,000 13/16x2	No. 1 "	64.00	Mill		
9-30	4,500 " x2-1/4	" Birch	69.50	DG		
	8,000 "	Clear "	96.50			
	7,000 "(2-3½')	" Beech	65.00			
	1,000 "(1½')No.1	"	50.00			
	1,300 " x1-1/2	"-Fcty.Mpl	26.00	Mill		
10-1	10,000✓ " x2-1/4	Clear Maple	93.00	DG		
	9,028 In twenty-eight small sales.					
9-20	18,000✓13/16x2-1/4	Clear Maple	94.00	DA		47
9-22	20,000✓ "	" "	87.00	CA		
	5,000 "	No. 1 "	58.00	CA		
	5,000 "	" Beech	52.00	CA		
9-22	5,000✓ "	Clear Maple	90.00	DG		
	5,000 1-1/16x2-1/4	" "	92.00	DG		
9-23	3,000✓13/16x2-1/4	" "	93.00	CA		
	17,000✓ "	" "	88.00	BD		
9-19	10,000 3/8x2	" "	69.00	AJE		
	25,000✓13/16x2-1/4	" "	107.00	AJE		
9-22	6,000 3/8x2	" "	60.00	CD		
	17,000✓13/16x2-1/4	" "	85.00	A		
9-21	5,000 1-1/16x3-1/2	Jtd.No.1"	73.00	DG		
9-20	4,000 13/16x2-1/4	No. 1 Maple	62.50	DA		
	22,000 "	" "	64.00	CC		
	20,000 "	" "	63.00	DA		
	25,000 "	" "	63.50	DA	2.00	
9-17	9,000✓ "	" "	66.00	DA	2.00	
9-20	15,200✓ "	Clear "	90.00	CC		
	17,000 "	No. 1 "	59.00	BI		
9-21	17,000 "	" "	61.50	DA		
	17,000 "	" "	63.50	DA	2.00	
9-24	18,000 13/16x2	Clear "	80.00	CC		
	18,000 " x2-1/4	No. 1 "	58.00	BJ	2.00	
9-21	11,000✓ "	Clear "	93.00	DG		
	6,500 " x3-1/2	Jtd.No.1"	65.00	DG		
9-22	18,000✓ " x2-1/4	Clear "	90.00	DG		
9-26	14,000 "	No. 1 "	62.00	DA	2.00	
9-19	20,000 "	" "	61.00	CC	2.00	
9-24	40,000 "	" "	57.00	DB		
9-23	12,000 "	" "	60.00	BG	2.00	
	6,000✓ "	Clear "	88.00	BG	2.00	
9-30	2,300 "	" Beech	70.00	A		
	4,000 "	No. 1 Maple	61.00	CD	2.00	

DATE	QUANTITY	DESCRIPTION	DELD. PRICE	INDEX LETTERS	COMMIS-SIONS	MILLS KEPTG. Group B
9-30	3,500	13/16x2-1/4 Fcty. Maple	$30.00	CD	$2.00	~~W 47~~
	10,000	" x3-1/4 " "	30.00	CD	2.00	
	8,200	" x2-1/4 No. 1 "	60.00	BJ		
9-27	27,500	" x2 " "	55.00	BJ	2.00	
	1,100	" " Clear "	83.00	BJ	2.00	
9-30	4,500	3/8x2 No. 1 "	45.50	A		
	17,000	13/16x2-1/4 Clear "	83.00	A		
9-29	14,000	" Fcty. "	26.50	DA	1.00	
	3,000	" No. 1 "	58.00	DA	1.00	
	15,000	" Clear "	86.00	BD		
	5,000	" No. 1 "	56.00	BD		
	12,000	" Clear "	83.00	A		
	5,000	" x3-1/2 Jtd.Fcty. Mpl	35.00	A		
	20,000	1-1/16x2-1/2 " " "	47.00	DG	2.00	
	17,000	13/16x3-1/4 Clear Maple	80.00	DG		
	5,800	" x1-1/2 " "	80.00	CC		
	7,700	" x2-1/4 No. 1 "	57.00	CC		
	3,400	" " Fcty. "	25.00	CC		
10-1	17,400	" " " "	25.00	DA		
	8,000	" " Clear "	89.00	BI		
	15,000	" " No. 1 "	60.00	BI		
	10,000	3/8x1-1/2 Clear "	55.00	A		
	10,000	13/16x2 " "	55.00	A		
	10,000	" x2-1/4 " "	83.00	A		
	10,000	" " No. 1 "	55.00	A		
	50,000	" " Clear "	93.00	DG		
	10,000	" x3-1/2 " "	83.00	DG		
	65,000	" x2-1/4 "Wht "	113.00	DC		
	1,386,778	No report from No. 37				

						Group D
9-26	5,000	13/16x2-1/4 No. 1 Maple	65.25	BF	2.00	~~W 4~~
	7,000	" Clear "		BD	1.50	
	3,000	" No. 1 "		BD	1.50	
	3,000	" x1-1/2 Clear "		BD	1.50	
	1,000	" x2-1/4 7/22"Clr. "		BD	1.50	
	2,000	3/8x1-1/2 Clear Maple		BD	1.50	
	2,000	13/16x2-1/4 " "	92.50	Mill	1.50	
	10,000	" " "	94.50	BB		
9-27	1,000	" " "	92.50	Mill	1.50	
	1,500	" No. 1 "	62.50	Mill	1.50	
	3,000	" Clear Beech	79.75	BD	1.50	
	5,000	" " Maple	94.75	BD	1.50	
	5,000	" " Beech	80.00	BE	1.50	
	3,000	" No. 1 "	60.00	BE	1.50	
	7,500	" Clear Maple	104.00	GJ	1.50	
	2,000	" " "	104.00	GJ	1.50	
	8,000	" " "	104.00	GJ	1.50	
9-28	1,000	"2/5½' No. 1 "	55.75	BI		
	200	3/8x1½1/2 " "	61.25	Mill		
	1,000	3/8x1-1/2 " "	61.25	Mill		
	2,000	13/16x1-1/2 " "	59.00	CJ	1.50	
	2,600	3/8x1-1/2 Clear "	61.25	Mill	2.00	
	5,000	13/16x2-1/4 2/5½' Clr"	75.50	BG	1.50	
	2,000	" Clear "	91.50	BG	1.50	
	4,000	"7/22" " "	60.50	BG	1.50	
9-29	1,500	" " Fcty. "	24.00	AG		
	800	" x1-1/2 7/22"No.1"	36.00	AG		
	450	" x2-1/4 2/5½'Clr "	82.50	Mill		
9-30	7,500	" No. 1 "	62.75	BI	1.50	
	7,500	" Fcty. Birch	22.75	BI	1.50	
	2,500	3/8x2 Clear Maple	63.00	BI	1.50	
	10,000	13/16x2-1/4 " "	96.00	CJ	2.00	44
	15,000	" No. 1 "	66.00	CJ	2.00	
	11,500	" Fcty. "	30.00	CJ	2.00	
	10,000	" x1-1/2 Clear Birch	91.00	CJ	2.00	

DATE	QUANTITY	DESCRIPTION		DELD. PRICE	INDEX LETTERS	COMMISSIONS	MILLS REPTG Group D
	10,000	13/16x2-1/4	Clear Maple	$96.00	CJ	$2.00	№ 44
	3,000	" x1-1/2	No. 1 Birch	59.00	CJ	2.00	
	13,000	"	Fcty. Maple	23.00	CJ	2.00	
	10,000	"	Clear "	87.00	CJ		
	9,000	"	No. 1 "	57.00	CJ		
	2,000	" x2-1/4	Fcty. "	31.00	CJ		
	2,000	"	No. 1 "	65.00	CJ		
	10,500	"	" "	69.50	DH		
	10,000	"	Clear "	98.50	DC		
	7,500	"	No. 1 "	68.50	DC		
	2,400	"	Fcty. "	32.00	DC		
	36,000	"	No. 1 "	56.00	BE	1.50	
	100,000	"	Fcty. "	20.00	ED	1.50	
	25,000	"	" "	21.00	BD	1.50	
	65,000	"	" "	25.00	DB	1.50	
	1,000	"	No. 1 "	65.25	BF		
	13,000	"	" "	60.00	BB	1.00	
	28,000	"	Clear Beech	75.00	BJ	1.50	
	3,000	"	" Maple	95.25	BF		
	15,000	"	No. 1 "	65.25	BF		
9-26	15,000	" x2-1/2	Clear "	87.50	CA		45
	5,000	3/8x1-1/2	" "	59.00	CA		
	7,000	13/16x2-1/4	" "	96.00	DG		
	11,000	"	" Birch	42.00	DG		
9-28	21,000	"	" Maple	85.25	EF	2.00	
9-30	8,500	"	" "	88.25	DA	2.00	
9-15	4,000	"	" "	90.00	Mill	1.50	50
	4,000	"	No. 1 "	60.00	Mill	1.50	
9-19	2,000	"	Clear "	96.00	CJ		
9-20	6,000	"	No. 1 "	66.00	CJ		
	2,000	"	Clear "	96.00	CJ		
	6,000	" x1-1/2	Fcty. "	21.00	CJ		
	1,000	3/8x1-1/2	Clear Birch	63.00	CJ		
9-22	850	13/16x2-1/4	" Maple	96.00	CJ		
	3,000	"	" "	96.00	CJ		
	2,680	" x1-1/2	Fcty. "	25.00	CJ		
9-26	6,000	" x2-1/4	Clear "	90.00	Mill	1.50	
9-28	1,000	" x1-1/2	No. 1 "	59.00	CJ		
	1,000	" x2-1/4	" "	66.00	CJ		
	4,000	" "	Clear "	96.00	CJ	2.00	
	5,000	" "	No. 1 "	66.00	CJ	2.00	
	3,000	" x1-1/2	" "	59.00	CJ	2.00	
	8,000	" x2-1/4	" Birch	61.00	CJ	2.00	
	5,000	" x1-1/2	" "	54.00	CJ	2.00	
	3,000	" x2-1/4	" Maple	66.00	CJ		
	30,000	"	" "	66.00	CJ	2.00	
	2,000	"	" "	66.00	Mill		
	1,700	"	Fcty. "	20.00	Mill		
	677,680	No reports from Nos. 7, 34, 42 and 23.					

							Group F
9-26	1,200	13/16x2-1/4	No. 1 Maple	68.50	Wrhse		№ 1
	1,000	"	Clear "	98.50	"		
	2,900	"	" "	100.00	BD		
	2,600	"	No. 1 "	70.00	BD		
	1,300	"	" "	75.00	BD		
	1,700	"	Clear "	105.00	BD		
	2,100	" x3-1/4	No. 1 "	75.00	BD		
	2.000	3/8x2	" "	60.00	BD		
	1,250	" x1-1/2	Clear "	75.00	BD		
10-1	2,100	13/16x2-1/4	" "	105.00	BD		
	9,425	In eleven small sales.					22

DATE	QUANTITY	DESCRIPTION	DELD. PRICE	INDEX LETTERS	COMMIS-SIONS	MILLS REPTG Group F
10-1	3,000	13/16x2-1/4 Clr.Wht Maple	$120.00	BD		MW 48
	10,585✓	" " "	100.00	BD		
	1,763✓	" " "	98.50	Wrhse		
	1,195	" " "	95.00	BD		
	6,700	" " "	90.00	Wrhse		
	*6,000	13/16x3-1/4 " "	*71.50	"		
	*5,550	" " "	*73.00	BD		
	2,110	" x2-1/4 No. 1 "	75.00	BD		
	15,370	" " "	70.00	BD		
	2,760	" " "	68.50	Wrhse		
	3,900	" " "	62.50	BD		
	*3,500	" " "	*58.50	Wrhse		
	1,050	" Fcty. "	35.00	BD		
	2,600	" " "	30.00	BD		
	945	In three small sales.				
		* Sold to member of MFMA.				
	94,603					

OVAL WOOD DISH CORPORATION - No. 51

Reports "No Sales" 51

2,441.061

MEMBERS REPORTING:

Group A	2	Members
B	6	"
D	4	"
F	3	"
Tupper Lake, N.Y.	1	"
	16	Members

[fols. 2390-2393] GOVERNMENT'S EXHIBIT No. 43-FF

(Here follow Government's Exhibits Nos. 43-JJ and 43-KK, marked side folio pages 2394-2405, inclusive.)

[fols. 2406-2408] GOVERNMENT'S EXHIBIT No. 43-LL

[Omitted in printing]

[fols. 2409-2412] GOVERNMENT'S EXHIBIT No. 43-MM

[Omitted in printing]

[fols. 2413-2419] GOVERNMENT'S EXHIBIT No. 43-NN

[Omitted in printing]

[fols. 2420-2424] GOVERNMENT'S EXHIBIT No. 43-OO

[Omitted in printing]

[fols. 2425-2428] GOVERNMENT'S EXHIBIT No. 43-PP

[Omitted in printing]

[fols. 2429-2434] GOVERNMENT'S EXHIBIT No. 43-QQ

[Omitted in printing]

[fols. 2435-2437] GOVERNMENT'S EXHIBIT No. 43-RR

[Omitted in printing]

[fols. 2438-2440] GOVERNMENT'S EXHIBIT No. 43-SS

[Omitted in printing]

[fols. 2441-2444] GOVERNMENT'S EXHIBIT No. 43-TT

[Omitted in printing]

[fols. 2445-2447] GOVERNMENT'S EXHIBIT No. 43-UU

[Omitted in printing]

GOVERNMENT'S EXHIBIT No. 40-VV

Maple Flooring Manufacturers Association

Record of Completed Transactions

January 20, 1922.

Report of Sales Made During the Week Ending January 14, 1922

Reports from 3 Members in Eastern Lower Michigan.

Date	Quantity	Description	Deld. price	Cadillac frt. rate	Commissions
1-14	20,000	13/16 x 2¼ Fcty. Maple	$28.50	.42	$1.00
	22,000	" No. 1 "	69.00	.20	2.00
	5,000	" Clear "	94.00	.20	2.00
1-11	25,000	" " "	99.50	.47	2.00
1-13	120,000	" " "	89.75	.24	
		Sold to member of M. F. M. A.			
1-12	16,000	13/16 x 3¼ Fcty. Maple	25.50	.24	
		Sold to member of M. F. M. A.			
12-30	5,012	13/16 x 2¼ No. 1 Maple	82.00	.60	
1- 3	8,600	" Clear "	96.25	.31	2.00
	4,284	In 17 small shipments.			
1- 9	23,000	13/16 x 2¼ No. 1 Maple	74.50	.33	2.00
1-11	800	" " "	65.00	Mill	
1- 9	5,000	" x 1½ Clr. Wht. Maple	114.00	.45	2.00
1-11	10,000	1 1/16 x 2¼ Fcty. "	38.50	.42	2.00
	15,000	13/16 x 2¼ " "	33.50	.42	2.00
	279,696				

Reports from 3 Members in Western Lower Michigan.
1 Other member in Western Lower Michigan reports "No Sales."

1- 9	30,000	13/16 x 2¼ Clear Beech	80.50	.27½	1.50
	5,000	" " Maple	96.00	.30	1.50
	3,000	" No. 1 "	76.00	.30	1.50
	5,000	" x 1½ Clear "	86.00	.30	1.50
	4,000	" No. 1 "	56.00	.30	1.50
	3,000	" Clear Beech	66.00	.30	1.50
	6,000	In several small sales.			
1-12	7,000	13/16 x 2 No. 1 Maple	63.00	.40	
	80,000	" x 2¼ Clear "	99.00	.45	2.00
1- 9	12,000	" Fcty. "	34.00	.45	2.00
	6,000	" No. 1 "	74.00	.45	2.00
	14,000	" x 2 No. 1 "	80.50	1.12	2.00
	6,000	⅜ x 2 Clear "	66.50	1.12	2.00
1-14	4,000	13/16 x 2¼ " Beech	79.75	.24	2.00
	20,000	13/16 x 2 No. 1 Maple	62.75	.24	2.00
	205,000				

Reports from 2 Members in Upper Michigan and Wisconsin.
1 Other member in Upper Michigan and Wisconsin reports "No Sales."

1-14	3,000	13/16 x 2¼ Clear Maple	96.00	.30	1.50
	4,000	" x 1½ " "	89.50	.30	1.50
	5,000	" No. 1 "	62.50	.30	1.50
	3,000	" x 2¼ Clear "	94.50	.30	1.50
	3,000	" Fcty. "	24.50	.30	1.50
	7,000	" Clear "	96.00	.30	
	2,000	" " Birch	91.00	.30	
	3,000	⅜ x 1½ " Maple	63.00	.30	

Record of Completed Transactions—*Continued*

Date	Quantity	Description	Deld. price	Cadillac frt. rate	Commissions
	3,000	13/16 x 2¼ Fcty. "	26.00	.30	
	7,500	" Clear "	96.00	.30	2.00
	5,000	" No. 1 "	71.00	.30	2.00
	2,500	" Fcty. "	31.00	.30	2.00
	10,000	" Clear "	94.75	.24	1.50
	10,000	" No. 1 "	69.75	.24	1.50
	3,000	" Fcty. "	29.75	.24	1.50
	5,000	" Clear "	95.50	.27	1.50
	20,000	" No. 1 "	70.50	.27	1.50
	20,000	" " Beech	60.00	.27	1.50
	116,000				

[fol. 2449] Reports from 3 other members.
1 Other member reports "No Sales."

1-14	1,300	13/16 x 2¼ No. 1 Maple	$76.00	.24	
	1,000	" " "	74.00	Whse.	
	3,000	" " "	76.00	.24	
	1,400	" Fcty. "	36.00	.24	
	1,500	" x 3¼ Clear "	96.00	.24	
	3,340	" x 2¼ " "	101.00	.24	
	1,900	" x 1½ " Birch	96.00	.24	
	1,650	" x 2¼ " Maple	101.00	.24	
	1,825	" " "	101.00	.24	
	1,000	" No. 1 "	76.00	.24	
	1,300	⅜ x 1½ & 2 Clear "	75.00	.24	

2,267	In 3 small retail sales.		
12,105	13/16 x 2¼ Clear Maple	101.00	.24
1,475	" " "	99.50	Whse.
1,950	" x 1½ " "	100.00	.24
1,200	⅜ x 2 " "	70.00	.24
1,450	13/16 x 2¼ No. 1 "	83.00	.24
6,045	" " "	76.00	.24
2,100	" " "	74.50	Whse.
3,500	" Fcty. "	36.00	.24
2,500	" x 3¼ " "	39.50	Whse.
2,610	In 5 small sales.		
172,417			
773,113	Reported by 11 Members. 3 Members reported "No Sales."		

[fols. 2450-2452] GOVERNMENT'S EXHIBIT No. 43-WW
[Omitted in printing]

[fols. 2453-2455] GOVERNMENT'S EXHIBIT No. 43-XX
[Omitted in printing]

[fols. 2456-2458] GOVERNMENT'S EXHIBIT No. 43-YY
[Omitted in printing]

[fols. 2459-2465] GOVERNMENT'S EXHIBIT No. 43-ZZ
[Omitted in printing]

[fols. 2466-2468] GOVERNMENT'S EXHIBIT No. 43-AAA
[Omitted in printing]

[fol. 2469] GOVERNMENT'S EXHIBIT No. 43-AAA-2
[Omitted in printing]

[fols. 2470-2473] GOVERNMENT'S EXHIBIT No. 43-BBB
[Omitted in printing]

[fols. 2474-2478] GOVERNMENT'S EXHIBIT No. 43-CCC
[Omitted in printing]

[fols. 2479-2482] GOVERNMENT'S EXHIBIT No. 43-DDD
[Omitted in printing]

[fols. 2483-2487] GOVERNMENT'S EXHIBIT No. 43-EEE
[Omitted in printing]

[fol. 2488]

GOVERNMENT'S EXHIBIT No. 43-FFF

Maple Flooring Manufacturers Association

April 6, 1922.

Record of Completed Transactions

Report of Sales Made During the Week Ending April 1, 1922

Date	Quantity	Description			Deld. price	Cadillac frt. rate	Commissions	Mills reptg.
3–25	3,250	13/16 x 3¼	Clear	Maple	$110.00	.66	....	No. 2
	6,000	1 1/16 x 3¼	"	"	105.50	.47	$2.00	
	6,000	⅜ x 2	"	"	59.75	.47	2.00	
	12,000	13/16 x 2¼	No. 1	"	71.50	.47	2.00	
	15,621	"	Clear	"	95.75	.29	2.00	
	5,132	"	No. 1	"	67.75	.29	2.00	
3–24	25,053	"	"	"	67.50	.27	2.00	
	12,073	"	Fcty.	"	28.50	.42	2.00	
	5,839	"	Clear	"	98.50	.42	2.00	
3–25	2,828	"	No. 1	"	73.50	.32	2.00	
3–27	2,007	"	Clear	"	99.25	.36	2.00	
3–28	10,000	"	No. 1	"	73.25	.56	2.00	
3–24	40,000	"	"	"	68.50	.43	2.00	
	20,000	"	Fcty.	"	29.50	.43	2.00	
	50,000	"	No. 1	"	68.50	.43	2.00	
3–27	50,000	"	"	"	68.50	.43	2.00	
	15,000	1 1/16 x 2¼	"	"	84.00	.45	2.00	
	25,000	13/16 x 2¼	"	"	71.00	.45	2.00	
3–22	32,500	"	"	Beech	69.00	.85	2.00	

Record of Completed Transactions—*Continued*

Date	Quantity	Description	Deld. price	Cadillac frt. rate	Commissions	Mills reptg.
3–24	160,000	" Fcty. Maple	25.75	.29	2.00	
	7,758	In 27 small sales.				
	505,861					
3–24	64,000	13/16 x 2¼ Fcty. Maple	26.00	.43	2.00	24
3–28	20,000	" " "	24.00	.20	2.00	
3–25	50,000	1 1/16 x 3¼ Clear "	94.00	.47	2.00	
3–30	10,000	13/16 x 1½ Fcty. "	17.50	.17	1.00	
3–25	5,000	" x 2¼ No. 1 "	68.00	.20	1.50	
3–30	8,000	" Clear "	96.50	.43	2.00	
	2,500	" Sh. Lengths " Birch	83.50	.43	2.00	
	15,000	" x 3¼ Fcty. Maple	31.75	.43	2.00	
	174,500					
3–28	5,000	13/16 x 2¼ No. 1 Maple	68.00	.18	....	33
	18,000	" Clear "	94.00	.33	2.00	
3–29	18,000	" " "	94.00	.47	2.00	
3–30	20,000	" No. 1 "	70.50	.45	2.00	
3–31	20,000	" " "	70.00	.47	2.00	
	25,000	" x 2 " "	64.00	.20	1.50	
	106,000					

2–28	20,000	13/16 x 2¼	No. 1 Maple	76.00	.30	1.50	3
	50,000	"	"-Fcty. Maple	39.00	.16	1.50	
3–31	15,000	"	" " "	42.75	.24	1.50	
	10,000	"	Clear Maple	94.75	.24	1.50	
4–1	15,000	"	" Beech	84.50	.47	2.00	
	5,000	⅜ x 2	" "	59.75	.47	2.00	
	6,000	13/16 x 2¼	" Maple	99.50	.47	2.00	
	3,000	" x 3¼	No. 1 "	80.50	.47	2.00	
	3,000	" x 2¼	" Beech	69.50	.47	2.00	
	2,000	"	"-Fcty. Beech	42.50	.47	2.00	
	6,000	⅜ x 2	Clear Maple	59.75	.47	2.00	
	3,000	13/16 x 2¼	" "	99.50	.47	2.00	
	6,000	"	" Beech	84.50	.47	2.00	
	8,000	"	No. 1 "	69.50	.47	2.00	
3–30	12,000	"	" "	69.50	.47	2.00	
	8,000	"	" Birch	79.50	.47	2.00	
	172,000						
3–28	39,000	13/16 x 2	Clear Maple	99.75	.89	2.00	5
3–27	2,000	⅜ x 1½	" Beech	58.75	.36	1.50	
	2,000	⅜ x 2	" "	58.75	.36	1.50	
	5,000	13/16 x 2¼	" "	82.25	.36	1.50	
	2,000	⅜ x 1½	No. 1 "	38.75	.36	1.50	
	2,000	"	Clear Maple	58.75	.36	1.50	
	4,000	13/16 x 2¼	" "	97.25	.36	1.50	
	6,000	"	No. 1 "	77.25	.36	1.50	
3–29	25,000	" x 2	Clear "	85.50	.17	1.50	

Record of Completed Transactions—*Continued*

Date	Quantity	Description	Deld. price	Cadillac frt. rate	Commissions	Mills reptg.
3–29	10,000	3/8 x 2 Clear Maple	$56.75	.17	$1.50	No. 5
	17,000	13/16 x 2¼ " "	99.50	.47	2.00	
	5,000	13/16 x 2¼ " Beech	84.50	.47	2.00	
	10,000	" " Maple	99.50	.47	2.00	
	4,000	3/8 x 2 " "	59.75	.47	2.00	
	2,000	13/16 x 1½ Fcty. Hdwds	18.00	.30	1.50	
	2,210	In 6 small sales.				
	137,210					
3–27	1,000	13/16 x 2¼ 9/21 Clr. Maple	45.00	...	....	14
3–28	2,000	3/8 x 2 Clear Maple	55.00	...	....	
	7,000	13/16 x 2 Fcty. "	42.00	.85	2.00	
3–31	1,000	13/16 x 2¼ 9/21 " "	17.00	...	....	
	1,000	" x 3¼ " " "	17.00	...	....	
	35,000	" x 2¼ No. 1 Maple	67.50	.16	2.00	
	35,000	" x 3¼ " "	71.50	.47	2.00	
	1,241	In 6 small sales.				
	83,241					
3–27	35,000	13/16 x 2¼ Fcty. Maple	37.00	.85	2.00	26
	8,000	" " "	24.00	.20	2.00	
	2,000	" Clear "	95.00	Mill	2.00	
3–30	16,000	" No. 1 "	69.75	.24	2.00	
	16,000	" Fcty. "	26.75	.20	2.00	

	50,000	" x 3¼	" "	.....	29.00	.20	2.00	
	127,000							
3–27	35,000	13/16 x 2¼	No. 1 Maple	.....	80.00	.85	1.00	30
	2,300	"	" "	.....	70.75	.29	....	
	8,000	" x 1½	" "	.....	67.00	.59	....	
3–28	2,500	" x 3¼	Fcty. "	.....	35.00	Mill	....	
3–29	6,000	"	No. 1 "	.....	69.50	.20	....	
	6,000	" x 2¼	" "	.....	69.00	.20	....	
	21,000	" x 2	Clear "	.....	92.25	.26	2.00	
3–30	3,140	" x 2¼	No. 1 "	.....	72.00	Mill	....	
	3,300	"	" "	.....	72.00	Mill	....	
	1,500	⅜ x 2	Clear "	.....	65.00	Mill	....	
3–31	4.275	13/16 x 2¼	No. 1 Beech	.....	67.00	Mill	....	
	1,903	"	" Maple	.....	72.00	Mill	....	
4–1	5,000	⅜ x 2	Clear Beech (Red)	.....	88.00	.47	2.00	
	11,899	In 25 small sales.						
	111,817							
3–27	10,000	13/16 x 3¼	Fcty. Maple	.....	32.25	.45	2.00	37
	5,000	" x 2¼	No. 1 "	.....	71.00	.45	2.00	
	4,000	⅜ x 2	Clear "	.....	59.50	.45	2.00	
3–29	22,000	13/16 x 2¼	No. 1 "	.....	71.00	.45	2.00	
	10,000	"	" "	.....	69.50	.38	2.00	
	10,000	"	" Birch	.....	69.50	.38	2.00	
3–31	5,000	⅜ x 1½	Clear Maple	.....	55.00	Mill	1.50	
	596	In 3 small sales.						
	66,596							

Record of Completed Transactions—*Continued*

Date	Quantity	Description			Deld. price	Cadillac frt. rate	Commissions	Mills reptg.
3–27	20,000	1 1/16 x 2¼	Clear Maple	.....	104.00	.45	2.00	47
	17,000	13/16 x 2	No. 1 "	.....	60.00	.17	....	
3–29	30,000	" x 2¼	Clear Beech	.....	80.00	.47	....	
	1,500	"	No. 1 Maple	.....	74.50	...	....	
	51,000	"	Clear "	.....	94.50	.47	....	
3–28	17,000	"	Fcty. "	.....	29.00	.40	2.00	
	20,000	"	" "	.....	29.00	.45	2.00	
3–25	31,000	"	Clear "	.....	95.00	.45	....	
	3,000	1 1/16 x 2¼	Clear "	.....	105.00	.45	....	
3–24	68,100	13/16 x 2¼	Fcty. "	.....	23.50	.14	2.00	
3–28	20,000	"	" "	.....	22.50	.25	....	
	278,600							
3–27	1,500	13/16 x 2¼	Fcty. Maple	.....	26.00	.27	2.00	
	3,000	⅜ x 1½	Clear "	.....	62.50	.27	2.00	
	10,000	13/16 x 1½	Fcty. "	.....	23.50	.41	....	
	10,000	" x 2¼	Cottage "	.....	37.50	.41	....	
3–28	3,500	"	Clear "	.....	93.50	.28	2.00	
	1,500	" x 2/3½'	" "	.....	78.50	.28	2.00	
	5,000	⅜ x 1½	" "	.....	62.00	.28	2.00	
	2,000	13/16 x 2¼	No. 1 "	.....	62.00	Mill	....	
	12,000	" x 1½	" "	.....	62.50	.30	....	
[fol. 2490]	2,400	"	Clear "	.....	88.50	.30	....	
3–29	2,000	13/16 x 1½	Fcty. Maple	.....	$22.50	Mill	....	No. 7
	4,000	" x 2¼	No. 1 "	7/23"	36.00	.30	....	
	7,000	"	Clear "	9/23"	56.00	.30	....	

3–30	1,000	"	No. 1	"	.....	71.00	.30	....	
	1,000	"	Fcty.	"	.....	26.00	.30	....	
	2,000	"	Clear	"	.....	90.50	.27	....	
	3,000	"	"	"	2/5½'.....	85.25	.27	....	
	5,000	"	Fcty.	"	.....	26.00	.27	....	
	2,000	"	"	"	7/23".....	15.00	.27	....	
	50,000	"	No. 1	"	.....	65.00	.24	....	
	3,000	⅜ x 1½	Clear	"	.....	62.50	.30	$2.00	
	6,000	13/16 x 2¼	Fcty.	"	.....	22.00	.21	....	
3–31	6,000	"	"	"	.....	23.50	.25	2.00	
	1,000	"	Clear	"	.....	94.50	.25	2.00	
	12,000	"	"	"	9/23".....	52.50	.24	2.00	
	3,000	"	No. 1	"	7/23".....	32.50	.24	2.00	
	1,200	⅜ x 2	Clear	"	9/23".....	34.75	.24	2.00	
4–1	18,000	13/16 x 2¼	Cottage	"	.....	37.50	.17	2.00	
	500	⅜ x 2	Clear	"	.....	62.00	.21	2.00	
	25,000	13/16 x 2¼	Fcty.	"	.....	23.50	.24	....	
	203,600								
3–27	17,000	13/16 x 2¼	No. 1 Maple		.....	72.50	.38	....	34
3–29	2,500	"	Fcty.	"	.....	26.00	.30	1.50	
	19,500								
	2,000	13/16 x 2¼	Clear Maple		.....	94.75	.24	2.00	42
	1,000	"	No. 1	"	.....	69.75	.24	2.00	
	5,000	⅜ x 2	Clear	"	.....	62.50	.24	2.00	
	1,000	"	No. 1	"	.....	47.50	.24	2.00	
	18,000	13/16 x 2¼	Clear	"	.....	96.00	.30	2.00	
	27,000								

Record of Completed Transactions—*Continued*

Date	Quantity	Description			Deld. price	Cadillac frt. rate	Commissions	Mills reptg.
4–1	42,000	13/16 x 2¼	No. 1 Maple	.....	65.00	.24	1.50	44
	25,000	13/16 x 2	" "	.....	64.00	.20	2.00	
	67,000							
4–1	4,634	In 9 small sales.			.....	...	....	22
4–1	2,500	13/16 x 2	Clear Maple	.....	91.50	Warehouse	....	48
	2,580	" x 2¼	" Wht. "	.....	125.00	.24	....	
	14,357	"	" "	.....	101.00	.24	....	
	1,450	" x 1½	" "	.....	100.00	.24	....	
	10,775	" x 2¼	No. 1 "	.....	75.00	.24	....	
	1,200	" x 2	Fcty. "	.....	35.00	.24	....	
	7,095	" x 2¼	" "	.....	35.00	.24	....	
	2,750	In 4 small sales.						
	42,707							
3–28	2,000	13/16 x 2¼	No. 1 Maple	.....	80.00	Mill	....	51
	475	In 2 small sales.						
	2,475							
	2,129,741	Total reported by 17 Members.						

Memorandum

The form of this report is as per last interview with Attorney Newman.
Next general meeting Thursday, April 20th, at 10:30 A. M. sharp, rooms 1124-1128 Congress Hotel.

[fols. 2491-2493] GOVERNMENT'S EXHIBIT No. 43-GGG
[Omitted in printing]

[fols. 2494-2495] GOVERNMENT'S EXHIBIT No. 43-HHH
[Omitted in printing]

[fols. 2496-2500] GOVERNMENT'S EXHIBIT No. 43-III
[Omitted in printing]

[fols. 2501-2504] GOVERNMENT'S EXHIBIT No. 44-JJJ
[Omitted in printing]

[fols 2505-2511] GOVERNMENT'S EXHIBIT No. 43-OOO
[Omitted in printing]

[fols. 2512-2517] GOVERNMENT'S EXHIBIT No. 43-KKK
[Omitted in printing]

[fols. 2518-2523] GOVERNMENT'S EXHIBIT No. 43-LLL
[Omitted in printing]

[fols. 2524-2527] GOVERNMENT'S EXHIBIT No. 43-QQQ
[Omitted in printing]

[fols. 2528-2532] GOVERNMENT'S EXHIBIT No. 43-MMM
[Omitted in printing]

[fol. 2533] GOVERNMENT'S EXHIBIT No. 43-NNN
[Omitted in printing]

[fols. 2534-2541] GOVERNMENT'S EXHIBIT No. 43-PPP
[Omitted in printing]

[fol. 2542] GOVERNMENT'S EXHIBIT No. 43-RRR
[Omitted in printing]

[fols. 2543-2547] GOVERNMENT'S EXHIBIT No. 43-SSS
[Omitted in printing]

[fols. 2548-2551] GOVERNMENT'S EXHIBIT No. 43-TTT
[Omitted in printing]

[fol. 2552] GOVERNMENT'S EXHIBIT 43-UUU

[Omitted in printing]

[fols. 2553-2556] GOVERNMENT'S EXHIBIT No. 43-VVV

[Omitted in printing]

[fol. 2557-2562] GOVERNMENT'S EXHIBIT No. 43-WWW

[Omitted in printing]

[fols. 2563-2566] GOVERNMENT'S EXHIBIT No. 43-XXX

[Omitted in printing]

[fol. 2567] GOVERNMENT'S EXHIBIT No. 43-YYY

[Omitted in printing]

[fols. 2568-2572] GOVERNMENT'S EXHIBIT No. 43-ZZZ

[Omitted in printing]

[fols.2573-2577] GOVERNMENT'S EXHIBIT No. 43-AAAA

[Omitted in printing]

[fols. 2578-2581] GOVEERNMENT'S EXHIBIT No. 43-BBBB

[Omitted in printing]

[fols. 2582-2586] GOVERNMENT'S EXHIBIT No. 43-CCCC

[Omitted in printing]

[fols. 2587-2594] GOVERNMENT'S EXHIBIT No. 43-DDDD

[Omitted in printing]

[fols. 2595-2599] GOVERNMENT'S EXHIBIT No. 43-FFFF

[Omitted in printing]

[fols. 2600-2603] GOVERNMENT'S EXHIBIT No. 43-GGGG

[Omitted in printing]

[fols. 2604-2607] GOVERNMENT'S EXHIBIT No. 43-HHHH

[Omitted in printing]

[fols. 2608-2611] GOVERNMENT'S EXHIBIT No. 43-HHHH-1

[Omitted in printing]

[fols. 2612-2617] GOVERNMENT'S EXHIBIT No. 43-IIII

[Omitted in printing]

[fols. 2618-2622] GOVERNMENT'S EXHIBIT No. 43-JJJJ

[Omitted in printing]

[fol. 2623] GOVERNMENT'S EXHIBIT No. 43-KKKK

[Omitted in printing]

[fols. 2624-2628] GOVERNMENT'S EXHIBIT No. 43-LLLL

[Omitted in printing]

[fols. 2629-2632] GOVERNMENT'S EXHIBIT No. 43-MMMM

[Omitted in printing]

[fols. 2633-2636] GOVERNMENT'S EXHIBIT No. 43-NNNN

[Omitted in printing]

[fols. 2637-2640] GOVERNMENT'S EXHIBIT No. 43-OOOO

[Omitted in printing]

[fols. 2641-2644] GOVERNMENT'S EXHIBIT No. 43-PPPP

[Omitted in printing]

[fols. 2645-2649] GOVERNMENT'S EXHIBIT No. 43-QQQQ

[Omitted in printing]

[fols 2650-2652] GOVERNMENT'S EXHIBIT No. 43-RRRR

[Omitted in printing]

[fols. 2653-2657] GOVERNMENT'S EXHIBIT No. 43-SSSS

[Omitted in printing]

[fols. 2658-2661] GOVERNMENT'S EXHIBIT No. 43-TTTT

[Omitted in printing]

[fols. 2662-2665] GOVERNMENT'S EXHIBIT No. 43-UUUU

[Omitted in printing]

[fols. 2666-2671] GOVERNMENT'S EXHIBIT No. 43-VVVV

[Omitted in printing]

[fols. 2672-2676] GOVERNMENT'S EXHIBIT No. 43-WWWW
[Omitted in printing]

[fols. 2677-2680] GOVERNMENT'S EXHIBIT No. 43-XXXX
[Omitted in printing]

[fols. 2681-2685] GOVERNMENT'S EXHIBIT No. 43-YYYY
[Omitted in printing]

[fols. 2686-2690] GOVERNMENT'S EXHIBIT No. 43-ZZZZ
[Omitted in printing]

[fols. 2691-2698] GOVERNMENT'S EXHIBIT No. 43-AAAAA
[Omitted in printing]

[fols. 2699-2708] GOVERNMENT'S EXHIBIT No. 43-BBBBB
[Omitted in printing]

[fols. 2709-2716] GOVERNMENT'S EXHIBIT No. 43-CCCCC
[Omitted in printing]

[fols. 2717-2721] GOVERNMENT'S EXHIBIT No. 43-DDDDD
[Omitted in printing]

[fols. 2722-2726] GOVERNMENT'S EXHIBIT No. 43-EEEEE
[Omitted in printing]

[fols. 2727-2731] GOVERNMENT'S EXHIBIT No. 43-FFFFF
[Omitted in printing]

[fols. 2732-2736] GOVERNMENT'S EXHIBIT No. 43-GGGGG
[Omitted in printing]

[fols. 2737-2740] GFOVERNMENT'S EXHIBIT No. 43-HHHHH
[Omitted in printing]

[fols. 2741-2745] GOVERNMENT'S EXHIBIT No. 43-IIIII
[Omitted in printing]

[fols. 2746-2751] GOVERNMENT'S EXHIBIT No. 43-JJJJJ
[Omitted in printing]

[fols. 2752-2755] GOVERNMENT'S EXHIBIT No. 43-KKKKK
[Omitted in printing]

[fols. 2756-2759] GOVERNMENT'S EXHIBIT No. 43-LLLLL
[Omitted in printing]

[fols. 2760-2764] GOVERNMENT'S EXHIBIT No. 43-MMMMM
[Omitted in printing]

[fols. 2765-2768] GOVERNMENT'S' EXHIBIT No. 43-NNNNN
[Omitted in printing]

[fols. 2769-2771] GOVERNMENT'S EXHIBIT No. 43-OOOOO
[Omitted in printing]

[fols. 2772-2776] GOVERNMENT'S EXHIBIT No. 43-PPPPP
[Omitted in printing]

[fols. 2777-2780] GOVERNMENT'S EXHIBIT No. 43-QQQQQ
[Omitted in printing]

[fols. 2781-2783] GOVERNMENT'S EXHIBIT No. 43-RRRRR
[Omitted in printing]

[fols. 2784-2785] GOVERNMENT'S EXHIBIT No. 43-SSSSS
[Omitted in printing]

[fols. 2786-2788] GOVERNMENT'S EXHIBIT No. 43-TTTTT
[Omitted in printing]

[fols. 2789-2793] GOVERNMENT'S EXHIBIT No. 43-UUUUU
[Omitted in printing]

[fols. 2794-2796] GOVERNMENT'S EXHIBIT No. 43-VVVVV
[Omitted in printing]

[fols. 2797 & 2798] GOVERNMENT'S EXHIBIT No. 43WWWWW
[Omitted in printing]

[fols. 2799-2804] GOVERNMENT'S EXHIBIT No. 43-XXXXX
[Omitted in printing]

[fol. 2805]

GOVERNMENT EXHIBIT No. 43-ZZZZZ

Maple Flooring Manufacturers Association

Record of Completed Transactions

July 19, 1923.

Report of Sales Made During the Week Ended July 14, 1923

July	Quantity	Description		Deld. price	Average frt. rate	Commissions	Mills reptg.
6	3,011	13/16 x 2¼	No. 1 Maple.....	$103.50	.17	....	No. 2
10	34,500	1 1/16 x 2¼	" "	103.50	.18	....	
9	26,416	" x 3¼	Fcty. "	63.00	.36	....	
10	60,000	13/16 x 2¼	No. 1 "	98.25	.41	....	
	10,092	In 29 small sales.					
	134,019						
12	10,000	13/16 x 2¼	No. 1 Maple.....	98.50	.18	$2.00	33
	10,000	" x 2	" "	93.50	.18	2.00	
	20,000						
9	6,400	17/16 x 2¼	Clear Maple	113.25	.39	2.00	49
	15,000	13/16 x 2¼	" "	108.25	.41	2.00	
	17,100	"	Fcty. "	58.00	.39	2.00	
	15,000	" x 2	No. 1 "	92.75	.39	2.00	
	3,000	"	Clear "	105.75	.39	2.00	
10	15,000	17/16 x 2¼	No. 1 "	98.50	.18	....	

	10,000	"	Clear "	108.50	.18	....	
	4,460	In small sales.					
	85,960						
12	1,000	13/16 x 1½ 2/31/½'	Clear Mpl.	75.50	.27	2.00	3
	8,000	⅜ x 1½	Clear Maple.....	59.75	.27	2.00	
	2,000	"	No. 1 Mixed.....	44.75	.27	2.00	
	5,000	"	Clear Birch	52.75	.27	2.00	
	4,000	13/16 x 2¼ 9/21"	No. 1 & Clr. B. & B.....	45.50	.27	2.00	
	5,000	" "	Clear Maple	55.50	.27	2.00	
10	11,000	" "	" "	55.50	.27	2.00	
	6,000	" "	No. 1 & Clr. B. & B.....	45.50	.27	2.00	
	8,500	" x 2 "	" " "	40.50	.27	2.00	
	8,500	" "	Fcty. Hdwds.....	17.50	.27	2.00	
	59,000						
10	80,000	13/16 x 2¼	No. 1 Maple.....	99.00	.20	2.00	5
12	3,700	"	" "	112.00	.85	1.50	
	10,000	" x 2	" "	107.00	.85	1.50	
	5,000	"	Clear "	117.00	.85	1.50	
10	17,000	" x 2¼ 9/21"	" "	65.50	.27	2.00	
	10,000	" x 1½	" "	104.00	.20	2.00	
9	8,000	" x 2¼	" "	113.50	.43	2.00	
	5,000	"	No. 1 "	103.50	.43	2.00	
	5,000	½ x 2¼	Clear "	90.75	.43	2.00	
	5,000	⅜ x 2	" "	66.50	.43	2.00	
	7,000	13/16 x 2¼ 9/21"	" "	65.50	.27	2.00	

Record of Completed Transactions—Continued

July	Quantity		Description	Deld. price	Average frt. rate	Commissions	Mills reptg.
	6,000	"	No. 1 " "	55.50	.27	2.00	
	7,000	"	" & Clr. B. & B.....	55.50	.27	2.00	
	430	In small sales.					
	169,130						
11	3,000	13/16 x 3½	Jtd. No. 1 & Btr. Mpl.....	99.75	.43	2.00	14
	4,000	" x 3¼	Fcty. Maple	64.75	.43	2.00	
	1,000	" x 2¼	" "	60.00	...	2.00	
10	10,454	"	No. 1 Beech.....	98.50	.43	2.00	
	18,000	⅜ x 2	Clear Maple	69.25	.43	2.00	
13	1,500	13/16 x 2¼ 9/21"	No. 1 & Btr. Mpl.	55.00	...	....	
	1,500	" "	Fcty. Mpl.	32.00	...	....	
	39,454						
11	1,500	13/16 x 2¼	Fcty. Maple	50.00	.18	....	26
[fol. 2806]							
9	22,000	13/16 x 2	Clear Maple.....	$100.50	.27	$2.00	No. 30
	2,000	" x 2¼	" "	114.00	Mill	....	
	1,400	"	" "	123.50	.47	....	
	2,000	"	" Red Beech.....	131.50	.43	2.00	
	17,000	"	" Maple	107.75	.39	....	

	1,000	3/8 x 1½	" Birch	70.00	Mill	....	
	1,500	13/16 x 2¼ 6/11	" Fcty. & Btr. Mpl.	18.00	Mill	....	
10	7,000	" x 2	Clear Maple	109.75	.49	2.00	
	7,000	"	No. 1 "	99.75	.49	2.00	
	5,000	"	Fcty. "	59.75	.49	2.00	
	2,000	" 1/3½′	Fcty. "	33.00	Mill	....	
11	13,200	" x 2¼	Clear " 1/3½′	103.50	.18	2.00	
	5,000	"	Fcty. " "	32.00	.18	2.00	
	17,000	"	Clear "	105.00	.25	2.00	
	1,200	"	No. 1 Beech	97.00	Mill	....	
13	2,000	" 1/3½′	Fcty. Maple	57.50	1.12	....	
	2,700	3/8 x 2	No. 1 "	65.00	.50	....	
	5,000	13/16 x 2¼	Clear "	110.50	.27	2.00	
	5,000	"	No. 1 "	100.50	.27	2.00	
	4,000	" x 1½	Clear "	100.50	.27	2.00	
	3,000	"	No. 1 "	88.50	.27	2.00	
	30,000	" x 2¼	Clear "	107.00	.22	2.00	
	10,000	"	Fcty. "	72.00	.85	2.00	
	10,000	"	No. 1 "	112.00	.85	2.00	
	15,000	"	Clear "	122.00	.85	2.00	
	16,000	"	" "	105.50	.27	2.00	
	12,570	In 30 small sales.					
	221,570						
11	15,000	13/16 x 2¼	Clear Maple	112.50	.43	2.00	37
9	3,000	13/16 x 2	Clear Maple	108.00	.64	2.00	47
	25,000	1-1/6 x 3¼	No. 1 "	94.00	.41	2.00	

Record of Completed Transactions—Continued

July	Quantity		Description	Deld. price	Average frt. rate	Commissions	Mills reptg.
6	25,000	13/16 x 2¼	Fety. "	54.50	.23	2.00	
	21,000	" x 3¼	Clear "	95.00	.44	2.00	
	74,000						
9	15,000	13/16 x 2¼	Clr. Wht. Maple.....	132.50	.24	....	7
	5,000	"	" "	112.50	.24	....	
10	5,000	⅜ x 1½	" "	66.50	Mill	....	
	2,000	" 9/23"	" "	33.50	Mill	....	
13	2,000	13/16 x 2¼	" "	114.50	.23	1.50	
	1,000	" 2/3½′	" "	94.50	.23	1.50	
	1,000	" 9/23"	" "	70.00	.23	1.50	
	3,000	"	No. 1 "	99.50	.23	1.50	
	1,000	" 7/23"	" "	48.00	.23	1.50	
14	2,000	⅜ x 1½	Clear "	68.00	.27	....	
	3,000	"	No. 1 "	53.00	.27	....	
	2,000	13/16 x 1½	" "	89.00	.27	....	
	8,000	" x 2¼	" "	100.50	.27	....	
	6,000	"	Fety. "	60.50	.27	....	
	10,000	"	Clear "	109.00	.27	....	
	2,000	"	" Birch.....	99.00	.27	....	
	3,000	"	No. 1 Maple.....	46.00	.27	....	
	15,000	" x 1½	Clear "	107.50	.52	1.50	
	2,000	" 2/3½′	" "	92.50	.52	1.50	
	3,000	"	No. 1 "	91.00	.52	1.50	
	2,000	⅜ x 1½	Clear "	70.50	.52	1.50	
	93,000						

6	18,000	17/16 x 2¼	No. 1 Maple.....	101.00	.37	2.00	23
	10,250	⅝ x 1½	No. 1 & Btr. Maple.....	56.75	.18	....	
	15,000	13/16 x 2¼	Clear " 2/3½'...	85.00	.18	....	
	5,000	⅝ x 1½	Fcty. "	18.50	.18	....	
	47,000	17/16 x 2¼	" "	51.00	.37	2.00	
	95,250						
9	2,000	13/16 x 2¼	Fcty. Maple.....	55.00	Mill	....	
10	2,000	"	Clear "	110.50	.27	2.00	
	2,000	"	No. 1 "	100.50	.27	2.00	
	1,000	" x 1½	Clear "	105.50	.27	2.00	
[fol. 2807]							
10	2,000	13/16 x 1½	Clear Birch	$95.50	.27	$2.00	No. 34
	1,500	In 3 small sales.					
	10,500						
11	15,000	13/16 x 2¼	Fcty. Maple	57.25	.36	2.00	42
12	20,000	"	Clear "	122.00	.85	2.00	
	25,000	"	No. 1 "	112.00	.85	2.00	
	15,000	"	Fcty "	67.00	.85	2.00	
	7,000	⅜ x 1½	Clear "	73.50	.85	2.00	
	2,000	13/16 x 2¼	Fcty. "	50.00	Mill	....	
	84,000						
9	8,000	13/16 x 1½	Clear Maple	100.50	.27	....	44
	4,000	" 2/3½'	" "	80.50	.27	....	

Record of Completed Transactions—Continued

July	Quantity	Description			Deld. price	Average frt. rate	Commissions	Mills reptg.
	4,000	" 1½/3½	" "	.....	45.50	.27	....	
9	6,000	" x 2¼	" "	.....	121.25	.60	....	
	6,000	"	No. 1 "	.....	111.25	.60	....	
	6,000	" x 1½	Fcty. "	.....	56.25	.60	....	
	7,000	"	Clear "	.....	98.50	.27	....	
	2,000	" 2/3½'	" "	.....	78.50	.27	....	
13	3,000	" x 2¼	" "	.....	110.50	.27	....	
	1,100	" x 1½	" "	.....	100.50	.27	....	
9	50,000	" x 2¼	No. 1 "	.....	99.00	.20	....	
	50,000	"	" "	.....	109.00	.20	....	
12	1,200	"	Fcty. "	.....	56.00	.15	....	
	148,300							
9	750	13/16 x 2¼	Clear Maple	.....	110.50	Mill	....	50
	1,300	"	Fcty. "	.....	55.00	Mill	....	
14	22,000	"	No. 1 Birch	.....	80.50	.27	....	
	24,050							
	8,430	In 9 small sales.			.....	...	....	22
	46,134	13/16 x 2¼	Clear Maple	.....	120.00	.24	....	48

18,845	"	No. 1	"	.....	105.00	.24	....
6,345	"	Fcty.	"	.....	65.00	.24	....
71,324							
	No sale.				.....	...	 51
1,354,487	Reported by 19 Members.						

Averages of Sales Week Ended July 14, 1923

13/16 x 2¼" face Clear, No. 1 and Factory Maple Flooring, Standard Grades and Lengths:

	Clear	No. 1	Factory
Averages of Delivered Prices	$111.23	104.60	61.54
Averages of Average Freight Rates	.39	.48	.49
Average Cost of Freight	7.80	9.60	9.80
Averages of Prices Realized	.....	.....	.....
F. O. B. Flooring Mill Basis	103.43	95.00	51.74

Total Sales of 13/16 x 2¼" Face Maple Flooring

Clear	399 M
No. 1	311 "
Factory	120 "
Total	830

[fol. 2808]

GOVERNMENT'S EXHIBIT No. 43-AAAAAA

Maple Flooring Manufacturers Association

Record of Completed Transactions

July 27, 1923.

Report of Sales Made During the Week Ending July 21, 1923

July	Quantity		Description		Deld. price	Average frt. rate	Commissions
13	10,000	13/16 x 2-¼	Clear Maple	.....	$107.75	.15	$2.00
	10,000	1-1/16 x 2-¼	No. 1 "	.....	97.75	.15	2.00
16	7,500	13/16 x 2	Clear "	.....	102.75	.39	2.00
	7,500	" x 2-¼	No. 1 "	.....	97.75	.39	2.00
	3,000	"	Fcty. "	.....	57.75	.39	2.00
18	20,000	"	No. 1 "	.....	98.25	.16	2.00
19	2,000	"	" "	.....	100.00	.25	....
19	4,000	"	" "	.....	107.50	.38	2.00
17	23,000	"	" "	.....	110.50	.77	2.00
	19,000	"	Fcty. "	.....	48.50	.18	2.00
	4,472	In 7 small sales.					
9	3,000	13/16 x 2-¼	Clear Maple	.....	118.00	.43	2.00
	1,500	5/8 x 2-¼	Fcty. "	.....	40.00	Mill	....
17	25,000	13/16 x 2-¼	No. 1 "	.....	93.50	.18	....
16	21,000	1-1/16 x 2-¼	Fcty. "	.....	54.50	.22	2.00
18	60,000	13/16 x 2-¼	No. 1 "	.....	103.00	.41	2.00
	220,972	Eastern Lower Michigan Mills					

20	4,000	3/8 x 2	Clear	Maple	64.25	.21	1.50
	6,000	" x 1-½	"	"	64.25	.21	1.50
	12,000	13/16 x 2-¼	No. 1	"	99.25	.21	1.50
18	1,000	3/8 x 2	Clear	"	69.00	Mill	....
	500	" 2/3½′	"	"	59.00	Mill	....
	1,000	13/16 x 2-9/21″	No. 1	"	52.00	Mill	....
	2.795	In 4 small sales.					
16	17,000	13/16 x 2-¼	No. 1	Maple	99.75	.24	....
	3,000	"	Clear	"	109.75	.24	....
	3,000	3/8 x 1-½	"	Beech	57.50	.24	....
18	15,000	13/16 x 2-¼	No. 1	Fcty. Maple	54.50	.12	1.50
	6,500	"	"	" "	68.00	.85	2.00
	25,000	" x 2-¼	Clear	Maple	101.00	.20	2.00
	13,000	" "	Fcty.	"	57.50	.16	2.00
	5,000	" "	Clear	"	109.50	.16	2.00
14	15,000	" "	"	"	102.00	.20	2.00
	10,000	" "	No. 1	"	90.00	.20	2.00
	1,000	" x 3-¼	Fcty.	"	61.00	.16	2.00
	1,000	" x 2	"	"	61.00	Mill	2.00
16	15,000	" x 2-¼	"	" 1/3½′	35.00	.25	2.00
	20,000	" "	No. 1	"	94.00	.20	2.00
	7,000	" "	"	"	102.50	.32	....
	4,000	" "	"	"	101.00	Mill	....
	1,400	" "	Clear	Beech 9/21″	50.00	Mill	....
	6,000	" x 1-½	"	Maple	95.50	.27	2.00
	5,000	" x 2-¼	"	"	105.50	.27	2.00
	6,000	" x 1-½	No. 1	"	83.50	.27	2.00
	1,000	" x 2-¼	"	"	102.00	Mill	....
	3,400	" x 1-½	Fcty.	"	47.00	Mill	....
	1,200	" x 2-¼	Clear	Beech	102.00	Mill	....

Record of Completed Transactions—Continued

July	Quantity		Description	Deld. price	Average frt. rate	Commissions
19	5,000	" "	" Maple	122.75	.39	....
	1,150	" "	" Beech	102.00	Mill	....
	1,000	3/8 x 1-½	" Red Birch	73.50	.34	2.00
	15,000	13/16 x 2-¼	No. 1 Maple	96.75	.34	2.00
	1,000	" "	Fcty. " 1/3½'	38.00	Mill	....
	1,200	" x 2	No. 1 "	99.00	Mill	....
	5,000	" x 2-¼	" "	100.50	.27	2.00
	3,000	" "	" " 1½/3½'	75.50	.27	2.00
	5,000	" x 1-½	Clear "	95.50	.27	2.00
	4,000	" x 2-¼	No. 1 Birch	90.50	.27	2.00
	6,300	" "	Fcty. Maple	52.75	Mill	....
20	5,000	" x 2	No. 1 Birch	81.50	.18	2.00
	15,000	" "	" Maple	86.50	.18	2.00
	5,000	" x 2-¼	Clear Maple	122.75	.39	....
	16,309	In 37 small sales.				
	300,754	Western Lower Michigan Mills.				

[fol. 2809]

17	17,000	17/16 x 3-¼	Fcty. Maple	$50.00	.26	....
	25,000	13/16 x 2-¼	No. 1 "	92.00	.15	$2.00
	20,000	"	Fcty. "	57.00	.25	2.00
	17,000	" x 3-¼	" "	53.50	.15	2.00
	18,000	" x 1-½	No. 1 "	65.50	.27	2.00
	10,000	5/8 x 1-½	Fcty. "	19.00	.17	2.00
	5,000	13/16 x -½	No. 1 & Btr. Maple	65.50	.17	2.00

	5,000	5/8 x 1-½	" " "	.....	60.00	.17	2.00
	25,000	13/16 x 2-¼	Clear Beech	.....	90.00	.15	2.00
	14,000	17/16 x 2-¼	" Maple	.....	110.00	.25	2.00
17	1,000	13/16 x 2-¼	" "	.....	110.50	.27	....
	2,000	"	No. 1 "	.....	100.50	.27	....
	4,000	"	Fcty. "	.....	55.50	.27	....
	9,000	"	Clear "	.....	110.50	.27	....
	3,000	"	No. 1 "	.....	100.50	.27	....
	3,000	"	Fcty. "	.....	55.50	.27	....
20	650	13/16 x 1-½	Clear "	.....	102.00	Mill	2.00
	8,000	13/16 x 2-¼	" "	.....	110.00	.25	2.00
	8,000	"	No. 1 "	.....	100.00	.25	2.00
	5,000	3/8 x 1-½	Clear "	.....	68.50	.25	2.00
	2,000	13/16 x 2-¼	Fcty. "	.....	55.00	.25	2.00
	3,000	" " 2/3½	Clr. "	.....	100.00	.25	2.00
16	10,000	"	" Birch	.....	103.50	.43	2.00
	10,000	"	No. 1 "	.....	93.50	.43	2.00
	25,000	" x 3-¼	Fcty. Maple	.....	55.00	.24	2.00
	20,000	"	No. 1 & Btr. Maple	.....	96.00	.66	2.00
16	8,000	" x 2-½	No. 1 Maple	.....	99.00	.18	....
	14,000	"	Fcty. "	.....	60.25	.41	....
	5,000	"	Clear "	.....	108.75	.19	....
	5,000	"	No. 1 "	.....	98.75	.19	....
	3,000	3/8 x 1-½	Clear "	.....	67.00	.19	....
	3,000	"	No. 1 "	.....	47.00	.19	....
	25,000	13/16 x 2-¼	Clear "	.....	108.00	.15	....
	2,600	"	No. 1 "	.....	97.75	.14	....
18	5,000	5/8 x 2-¼	Mill Run "	.....	70.00	.27	....
	5,000	13/16 x 2-¼	No. 1 "	.....	100.00	.27	....
	10,000	"	Clear "	.....	110.00	.27	....

Record of Completed Transactions—Continued

July	Quantity		Description			Deld. price	Average frt. rate	Commissions
	12,000	"	"	"	.....	110.50	.22	....
20	8,500	" x 1-½	Clear	"	2/3½'	81.75	.27	....
	5,000	" "	No. 1	"	"	71.75	.27	....
	1,000	3/8 x 1-½	Clear	"	.....	68.00	.27	....
	1,500	13/16 x 1-½	No. 1	"	.....	101.75	.27	....
	383,250	Upper Michigan and Wisconsin Mills.						
	8,065	In 8 small sales.						
	43,000	13/16 x 2-¼	Clear Maple		.....	120.00	Mill	....
	30,000	"	No. 1	"	.....	105.00	Mill	....
	8,200	"	Fcty.	"	.....	65.00	Mill	....
20	22,000	" x 3-¼	Clear	"	.....	99.75	.43	2.00
	1,016,241	Reported by 17 Members. No reports from Nos. 7-45-49-50.						

Averages of Sales Week Ended July 21, 1923

13/16 x 2-¼" Face Clear, No. 1 and Factory Maple Flooring, Standard Grades and Lengths:

	Clear	No. 1	Factory
Averages of Delivered Prices.....	$109.92	$99.06	$57.32
Averages of Average Freight Rates.	.24	.28	.32
Average Cost of Freight.....	4.80	5.60	6.40
Averages of Prices Realized.....	.....	.....	.....
F. O. B. Flooring Mill Basis.....	105.12	93.46	50.92

Total Sales of 13/16 x 2-¼" Face Maple Flooring

Clear	193 M
No. 1	327 "
Factory	131 "
	651 "

[fols. 2810-2812] GOVERNMENT'S EXHIBIT No. 43-BBBBBB

[Omitted in printing]

[fols. 2813-2815] GOVERNMENT'S EXHIBIT No. 43-CCCCCC

[Omitted in printing]

[fols. 2816-2818] GOVERNMENT'S EXHIBIT No. 43-DDDDDD

[Omitted in printing]

[fols. 2819-2821] GOVERNMENT'S EXHIBIT No. 43-EEEEEE

[Omitted in printing]

[fols. 2822-2824] GOVERNMENT'S EXHIBIT No. 43-FFFFFF

[Omitted in printing]

[fols. 2825-2827] GOVERNMENT'S EXHIBIT No. 43-GGGGGG

[Omitted in printing]

[fols. 2828-2831] GOVERNMENT'S EXHIBIT No. 43-HHHHHH

[Omitted in printing]

[fols. 2832-2834] GOVERNMENT'S EXHIBIT No. 43-IIIIII

[Omitted in printing]

[fols. 2835-2837] GOVERNMENT'S EXHIBIT No. 43-JJJJJJ

[Omitted in printing]

[fols. 2838-2840] GOVERNMENT'S EXHIBIT No. 43-KKKKKK

[Omitted in printing]

[fols. 2841-2844] GOVERNMENT'S EXHIBIT No. 43-LLLLLL

[Omitted in printing]

[fols. 2845-2848] GOVERNMENT'S EXHIBIT No. 43-MMMMMM

[Omitted in printing]

[fols. 2849-2851] GOVERNMENT'S EXHIBIT No. 43-NNNNNN

[Omitted in printing]

(Here follow Government's Exhibits Nos. 44, 45, 45, 46-A, 46-B, 47, and 48, marked side folio pages 2852-2858, inclusive.)

[fols. 2859 & 2860] GOVERNMENT'S EXHIBIT No. 49

(Here follows GOVERNMENT'S EXHIBIT No. 50, marked side folio pages 2861-2869, inclusive.)

[fol. 2870] GOVERNMENT'S EXHIBIT No. 51

Sept. 30, 1921.

Mr. Wm. Horner, Reed City, Mich.

Att'n Mr. Ralstrom

DEAR SIR: We had an old order thru the John C. Hill Lumber Co. on our files calling for 2¼" Clear, on which we guaranteed prices against decline. They now ask us for shipment and claim the price has declined $5.00, stating that they could buy the stock from you on the basis of $85.00 Cadillac.

On account of the scarcity of 2¼" Clear we hardly thought it possible you would quote this price. All the manufacturers this side of the Lake are holding at $96.00 delivered Twin Cities.

This merely for your informtion as it is of course desirable that Mr. Hill, who is representing us as well as you should have one price as nearly as possible.

Yours very truly, J. W. Wells Lumber Company.

CHL:MK.

GOV. EXHIBIT 44.

Sales Report Week Ending Saturday.....

The following is a complete report of all sales made by us this week of all kinds of Maple, Beech and Birch Flooring.

Exhibit 5 (5)

Signature_____

By_____

DATE	QUANTITY		THICKNESS AND FACE	GRADE	WOOD	DELIVERED PRICE SOLD AT		AVERAGE FREIGHT RATE IN CENTS PER	RATE OF COMMISSION PAID, IF ANY	
			Lam							
TOTAL										

Please mail this report every Saturday. If you made no sale during the week, please mail this report form with the notation "No Sale."

2852

REPORT OF AVERAGE PRICES REALIZED F. O. B. OUR FLOORING PLANT, AFTER DEDUCTING FREIGHT, FOR ¾" x 2¼" FACE CLEAR, NO. 1 AND FACTORY MAPLE FLOORING, STANDARD GRADES AND LENGTHS, SOLD BY US DURING THE MONTH OF ____

Signature ____

By ____

CLEAR				No. 1				FACTORY			
Feet	Deld. Price Sold at	Amount	Freight to Destination	Feet	Deld. Price Sold at	Amount	Freight to Destination	Feet	Deld. Price Sold at	Amount	Freight to Destination

Exhibit 46

MAPLE FLOORING ON HAND _____ 19____

	11"x1/2"	11"x2"	11"x2 1/4"	11"x3 1/4"	1/2" All Widths	1/4" All Widths	3/8" All Widths	1" All Widths	11"x21" and up Jointed	Other Kinds	TOTALS
CLEAR											
No. 1											
FACTORY											
TOTALS											

MAPLE UNFILLED ORDERS ON HAND _____ 19____

	11"x1/2"	11"x2"	11"x2 1/4"	11"x3 1/4"	1/2" All Widths	1/4" All Widths	3/8" All Widths	1" All Widths	11"x21" and up Jointed	Other Kinds	TOTALS
CLEAR											
No. 1											
FACTORY	2954										
TOTALS											

GOV. EXHIBIT 46

BEECH FLOORING ON HAND _____ 19__

	11/16"x11/2"	11/16"x2"	11/16"x2 1/4"	11/16"x3 1/4"	1 1/4" All Widths	1 1/2" All Widths	2" All Widths	3" All Widths	11/16"x2 1/4" and up Jointed	Other Kinds	TOTALS
CLEAR											
No. 1											
FACTORY											
TOTALS											

BEECH UNFILLED ORDERS ON HAND _____ 19_____

	11/16"x11/2"	11/16"x2"	11/16"x2 1/4"	11/16"x3 1/4"	1 1/4" All Widths	1 1/2" All Widths	2" All Widths	3" All Widths	11/16"x2 1/4" and up Jointed	Other Kinds	TOTALS
CLEAR											
No. 1											
FACTORY											
TOTALS											

28855

GOV. EX. 46A.

BIRCH FLOORING ON HAND_____19___

	H"x1½"	H"x2"	H"x2¼"	H"x3¼"	1¼" All Widths	1½" All Widths	¾" All Widths	1" All Widths	H"x2½" and up Jointed	Other Kinds	TOTALS
CLEAR											
No. 1											
FACTORY											
TOTALS											

BIRCH UNFILLED ORDERS ON HAND_____19___

	H"x1½"	H"x2"	H"x2¼"	H"x3¼"	1¼" All Widths	1½" All Widths	¾" All Widths	1" All Widths	H"x2½" and up Jointed	Other Kinds	TOTALS
CLEAR											
No. 1											
FACTORY	2856										
TOTALS											

GOV. EX. 46B.

Exhibit #6

GOV. EXHIBIT 47

Lewis 6

REPORT OF PRODUCTION and NEW ORDERS BOOKED

FOR MONTH OF _____

PRODUCTION

	Clear		No. 1		Factory		Totals	
Maple		Ft.		Ft.		Ft		Ft.
Beech		"		"		"		"
Birch		"		"		"		"
Totals		Ft.		Ft.		Ft.		Ft.

NEW ORDERS BOOKED

Maple		Ft.
Beech		"
Birch		"
Total		Ft.

2857

No. _____

GOV. EXHIBIT 48.

Lewis 7 Exhibit 7

Report of Shipments of
Maple, Beech and Birch Flooring

FOR MONTH OF.....

Day	Maple Feet	Beech Feet	Birch Feet	Total Shipments Feet
TOTALS				2858

Signature.....

By.....

GOV.EXHIBIT 50.

STOCK CONDITIONS AND BAROMETER FOR SEPTEMBER 1923

STOCK CONDITIONS- PER CENT SOLD

Grades	MAPLE-BEECH-BIRCH Septl 1923	Sept30 1923	Sept30 1922	M A P L E Septl 1923	Sept30 1923	Sept30 1922	MAPLE 2-1/4"FACE Septl 1923	Sept30 1923	Sept30 1922
Clear	84	83	69	113	109	92	209	173	282
No. 1	108	99	164	113	102	179	126	103	798
Fcty.	103	87	74	107	95	88	422	378	283
All 3	96	89	93	112	104	115	186	154	375

COMPARED WITH

M. B. & B.	A MONTH AGO Clear	No. 1	Fcty.	All Three	A YEAR AGO Clear	No. 1	Fcty.	All Three
Points Up					14		13	
" Down	1	9	16	7		65		4
Maple Rints Up					17		7	
" Down	4	11	12	8		77		11
Maple 2¼" Points Up							95	
" Down	36	23	44	32	109	695		221

M F M A B A R O M E T E R F O R S E P T E M B E R 1 9 2 3

September 1923 - 1922 Compared
Reports of same 21 Members.

STOCKS ON HAND
September 30, 1923 19,794 M
" " 1922 23,417
Decrease 3,623
" 15.5 %

UNFILLED ORDERS
September 30, 1923 17,671 M
" " 1922 21,467
Decrease 3,796
" 17.7 %

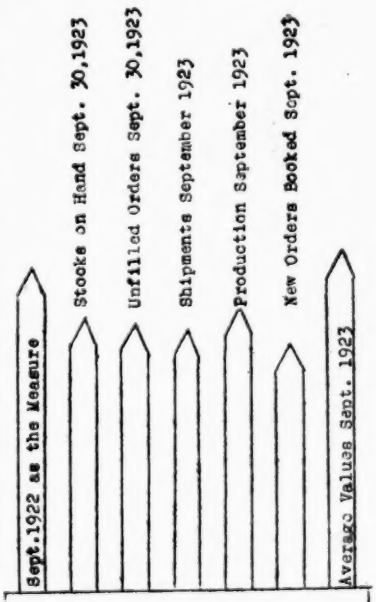
SHIPMENTS
September 1923 9,933 M
" 1922 12,301
Decrease 2,368
" 19.3 %

PRODUCTION
September 1923 10,422 M
" 1922 11,957
Decrease 1,535
" 12.8 %

NEW ORDERS BOOKED
September 1923 8,603 M
" 1922 11,404
Decrease 2,801
" 24.6 %

AVERAGE VALUES OF
13/16 x 2-1/4" FACE
CLEAR, NO.1 AND FACTORY
MAPLE FLOORING
FOB MICHIGAN & WISCONSIN MILLS

September 1923 $86.66
" 1922 82.83
Increase 3.83
" 4.6%



BAROMETER FOR SEPTEMBER 1923

October 20, 1923.

MAPLE, BEECH AND BIRCH FLOORING STATISTICS (IN M FEET) SEPTEMBER 1923 - 1922 COMPARED

	STOCKS ON HAND September 30th		UNFILLED ORDERS September 30th		SHIPMENTS September		PRODUCTION September		NEW ORDERS September		STOCK CHANGES September 1923		1922	
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	Incr.	Decr.	Incr.	Decr.
GROUP 1 Eastern Lower Michigan Mills (4)	4236	4882	5298	6062	2613	3253	2875	3244	1457	3315		16		491
GROUP 2 Western Lower Michigan Mills (6)	6317	9788	4126	5618	2522	3177	2588	3356	3497	3781		49	117	
GROUP 3 Upper Michigan Mills (4)	5686	4792	5363	5653	2907	3664	2756	3180	2182	2715		89		78
GROUP 4 Wisconsin Mills (4)	1845	1528	2661	3580	1371	1540	1570	1512	1178	1145	165		113	
GROUP 5 Chicago, St. Paul Tupper Lake Mills (3)	1710	2427	223	554	520	667	633	665	289	448	231			127
21 Mills	19794	23417	17671	21467	9933	12301	10422	11957	8603	11404	396	154	230	696
Decrease	3623	15.5%	3796	17.7%	2368	19.3%	1535	12.8%	2801	24.6%			2%	466
Increase											242	1.2%		
September 1923	19794		17671		9933		10422		8603					
August 1923	19552		18681		11718		12447		7163					
Decrease	242	1.2%	1010	5.4%	1785	15.2%	2025	16.3%	1440	20.1%				
Increase														

October 20, 1923

RANGE OF AVERAGE PRICES REALIZED

FOB Michigan and Wisconsin Flooring Mills in September 1923 for New Orders Booked for 13/16" x 2-1/4" Clear, No. 1 and Factory Maple Flooring, Standard Grades and Lengths, after deducting Freight

	CLEAR	NO. 1	FACTORY
GROUP 1	September	September	September
Eastern Lower Michigan Mills	$95.00 96.42 100.33 101.15	$85.64 85.80 90.80	$47.25 50.10 50.71
Average	98.23	87.41	49.35
GROUP 2			
Western Lower Michigan Mills	93.73 94.89 95.01 95.91	83.66 84.92 85.01 85.90	46.47 48.94 52.00
Average	94.89	84.87	49.14
GROUP 3			
Upper Michigan Mills	96.40 97.85 98.14 102.18	83.41 88.70 88.80 89.00	46.49 47.38 47.85 50.45
Average	98.64	87.48	48.04
GROUP 4			
Wisconsin Mills	97.17 102.36	90.00 90.85	49.11 52.91
Average	99.77	90.43	51.01
All Michigan & Wisconsin Mills Average	97.61	87.11	49.14

Includes reports from 14 Members.
No. 3 reported "No Sales".
No reports from Nos. 23,37 and 45.
Reports of Nos. 48,22 and 51 ommitted to avoid disclosing their identity.

October 19, 1923.

MISCELLANEOUS REPORTS SEPTEMBER 1923

SHIPMENTS OF EACH WOOD SEPTEMBER 1923 - 1922.

SEPTEMBER	MAPLE	BEECH	BIRCH	TOTALS	SAME MILLS
1923	9203M	260M	470M	9933M	21
1922	10997	694	610	12301	21
Decrease	1794	434	140	2368	
Per Cent	16.3%	62.5%	23%	19.3%	

****

PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE		
	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.
September 1923	43%	35%	22%	74%	15%	11%	48%	34%	18%	44%	35%	21%
Year 1922	46	37	17	57	28	15	60	30	10	47	36	17
7 Yr. Avge.	47	35	18	62	24	14	64	26	10	48	35	17

****

AVERAGE PRICES REALIZED FOR MICHIGAN & WISCONSIN MILLS

For 13/16" x 2-1/4" face Maple Flooring					
	SEPTEMBERS OF 1913, 1923, 1922 & 1920 COMPARED				
September	Clear as 50%	No. 1 as 35%	Factory as 15%	The Product	September 1913 as 100%
1913	$42.25	$37.66	$22.64	$37.70	100%
1923	97.61	87.11	49.14	86.66	230%
1922	95.34	85.18	35.66	82.83	220%
1920 Peak Year	164.98	156.09	97.12	151.69	402%

October 20, 1923.

MAPLE, BEECH AND BIRCH FLOORING ON HAND SEPTEMBER 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS	% Sold
CLEAR	1610M	1101M	3458M	377M	502M	19M	1266M	144M	46M	1104M	9627M	83
NO. 1	1190	515	3609	247	287	20	307	43	65	524	6807	99
FCTY.	248	136	632	528	1160	10	48	14	136	446	3360	87
	3048	1752	7699	1152	1949	49	1621	201	247	2076	19794	89

MAPLE, BEECH AND BIRCH UNFILLED ORDERS ON HAND SEPTEMBER 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	1032M	1155M	4403M	198M	722M	6M	264M	16M	97M	115M	8008M
NO. 1	260	123	3834	766	733	-	40	8	669	298	6731
FCTY.	50	37	2061	177	194	-	-	-	247	166	2932
	1342	1315	10298	1141	1649	6	304	24	1013	579	17671

2865

Reports from All Members (21)

October 19, 1923.

MAPLE FLOORING SURPLUS STOCKS SEPTEMBER 30, 1923.

CLEAR	GROUP 1 Mills	Mft.	GROUP 2 Mills	Mft.	GROUP 3 Mills	Mft.	GROUP 4 Mills	Mft.	GROUP 5 Mills	Mft.	TOTALS Mills	Mft.
13/16x2"									1	160	1	160
13/16x2¼"			1	634							1	634
3/8"All Widths			1	195							1	195
TOTALS			2	829					1	160	3	989
NO. 1												
13/16x1½"	1	118	1	105	1	178					3	401
13/16x2"	1	135									1	135
13/16x2¼"			1	246	2	256	2	328	1	135	6	965
1-1/16"All Widths					1	180					1	180
TOTALS	2	253	2	351	4	614	2	328	1	135	11	1681
FACTORY												
1-1/16"All Widths	3	666			1	221					4	887
GRAND TOTALS	5	919	4	1180	5	835	2	328	2	295	18	3557

COMPARED WITH A YEAR AGO

Number of Surpluses	Clear	No. 1	Factory	Totals
Sept.30,1923	3	11	4	18
" " 1922	13	2	7	22
Decrease	10		3	4
Increase		9		

Items are listed as Surplus when the Stock on Hand exceeds the Unfilled Orders by about 100 M feet.

Explanation: Group 1. Eastern Lower Michigan Mills 4
2. Western Lower Michigan Mills 6
3. Upper Michigan Mills 4
4. Wisconsin Mills 4
5. Chicago, St. Paul, Tupper Lake Mills 3
Total Mills 21

October 19, 1923.

MAPLE FLOORING ON HAND SEPTEMBER 30, 1923.

	13/16 x 1-1/2"	% Sold	13/16 x 2	% Sold	13/16 x 2-1/4	% Sold	13/16 x 3-1/4	% Sold	1-1/16 All Widths	% Sold	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTAL	% Sold
CLEAR	1275M	74	902M	128	2336M	173	240M	83	502M	144	19M	52CM	144M	46M	862M	6846M	109
NO. 1	1059	22	444	23	3258	103	125	562	287	255	20	257	43	65	460	6038	102
FCTY.	222	23	104	36	544	376	431	41	1160	17	10	40	14	132	396	3053	95
	2556	48	1450	89	6138	154	796	135	1949	85	49	817	201	243	1738	15937	104

MAPLE UNFILLED ORDERS ON HAND SEPTEMBER 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	949M	1155M	4045M	198M	722M	6M	190M	16M	97M	90M	7468M
NO. 1	233	100	3367	703	733	-	38	8	669	291	6142
FCTY.	50	37	2059	177	194	-	-	-	247	151	2915
	1232	1292	9471	1078	1649	6	228	24	1013	532	16525

Reports from All Members (21)

October 19, 1923.

BIRCH FLOORING ON HAND SEPT. 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	13/16 x 2½ Up Wid.	OTHER KINDS	TOTALS	% Sold
CLEAR	187M	84M	544M	47M	583M	-	212M	1657M	20
NO. 1	72	59	71	68	44	-	11	339	114
FCTY.	10	12	63	57	5	4M	58	203	6
	269	155	678	166	632	4	275	2199	33

BIRCH UNFILLED ORDERS ON HAND SEPT. 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	80M	-	200M	-	31M	21M	332M
NO. 1	5	5M	345	23M	2	5	385
FCTY.	-	-	2	-	-	15	17
	85	5	547	23	33	41	734

Reports from 13 MEMBERS
October 19, 1923.

BIRCH FLOORING ON HAND SEPT. 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS	% Sold
CLEAR	148M	115M	576M	90M	163M	30M	1124M	19
NO. 1	59	12	260	40	6	33	430	87
FCTY.	16	20	25	40	3	-	104	-
	223	147	883	170	172	63	1658	25

BIRCH UNFILLED ORDERS ON HAND SEPT. 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	3M	-	156M	-	43M	4M	206M
NO. 1	22	18M	122	40M	-	2	204
FCTY.	-	-	-	-	-	-	-
	25	18	280	40	43	6	412

Reports from 15 Members
October 19, 1923.

RECORD OF RECEIPT OF SEPTEMBER 1923 REPORTS

MAPLE, BIRCH AND BEECH FLOORING

Date of Receipt 1923	Stocks and Unfilled Orders Sept. 30, 1923	Shipments September 1923	Production &Rec Orders September1923	Avg.Prices Realized Sept.1923
October 2	48	48	48	48
3	14	3-5-33	3-5	3-5
4	7-24-33-47 50-51	7-24-47-50-51	7-24-33-47 50-51	7-33-47-50-51
5	3-5-34-45	14-45	45	24-26
6	22-26	22-26-34	14-22-26-34	14-22-34
8	2-23-30-42	2-23-30-42	2-23-30-42	30-42-
9	44	44	44	44
11	37	37	37	2
17	49	49	49	49

October 19, 1923..

[fol. 2871] GOVERNMENT'S EXHIBIT No. 51-A

All Agreements and Contracts are Contingent Upon Strikes, Fires, Shortage of Cars, Accidents and Other Causes Beyond Our Control. All Quotations are for Immediate Acceptance Only, and are Subject to Prior Sale and Change Without Notice.

Reed City, Mich., Oct. 3, 1921.

J. W. Wells Lbr. Co., Menominee, Mich.

Attention Mr. Law

GENTLEMEN: We have your favor of the 30th, in regard to price of Clear being quoted by the John C. Hill Lbr. Co., and we note carefully what you say.

We are sorry any question like this came up but we presume Mr. Hill has heard of the late cut made in the Assoc. list which brought this down to $85.00 per M. We did not write him in this matter at all but he likely heard it thru some of his connections.

Now, we are frank in saying we do not like this business of putting our prices up against yours at all. We sell Mr. Hill on the basis of the Assoc. list as a rule, but we agree with you there is no reason for Clear being $85.00, at the present time. We are perfectly willing to keep up the figure you mention, namely $96.00, Twin Cities, as far as the territory over there is concerned and would be very glad, indeed, to work with you in the matter.

We have written Mr. Hill to this effect today and really think he is rather unfair in bringing us into a discussion of this kind at all. Incidentally, we might say we have had similar cases ourselves where your prices were quoted us as a basis of adjustment on prices guaranteed against decline. This guaranteeing against decline is poor business for us and we are thru doing it.

Thanking you for writing us and assuring you we want to work with you, we are

Yours very truly, William Horner. T. M. Ralstrom.

TMR.F.

[fol. 2872] GOVERNMENT'S EXHIBIT No. 51-B

Nov. 1, 1921.

Mr. Wm. Horner, Reed City, Mich.

DEAR SIR: We have your letter of the 29th ult. advising advance in prices on 1-1/16" Maple Flooring.

We are not manufacturing any of this dimension at present and have only a car or two of Clear and #1 in stock at present.

Our lists are out at $5.00 advance over the price of 13/16" and unless an advance is made on the 13/16" as well, it would not seem

advisable to change. However, if we should conclude to manufacture any more of this dimension we will base our prices at—

$100.00 for Clear.
75.00 " #1
25.00 " Factory.

Frame "A" basis.

Yours very truly, J. W. Wells Lumber Company.

CHL:MK.

[fol. 2873] GOVERNMENT'S EXHIBIT No. 51-C

All Agreements and Contracts are Contingent Upon Strikes, Fires, Shortage of Cars, Accidents and Other Causes Beyond Our Control. All Quotations are for Immediate Acceptance Only, and are Subject to Prior Sale and Change Without Notice.

Reed City, Mich., Oct. 29, 1921.

Bigelow Cooper Co., Bay City, Mich.; Strable Salt and Lbr. Co., Saginaw, Mich.; W. D. Young and Co., Bay City, Mich.; Kerry and Hanson Flooring Co., Grayling, Mich.; J. W. Wells Lbr. Co., Menominee, Mich.

GENTLEMEN: This letter is written in accordance with talk with Messrs. Dewey, Wheadon and Welsh at Chicago, yesterday.

Our understanding that prices Frame A., on 1-1/16 x 2-¼ maple flooring will now be as follows, effective immediately,

Clear $100. #1 $75.00. Factory $75.00.

Other items to be in proportion.

We would appreciate it if you would acknowledge this letter to each of the concerns listed above, and to ourselves, so that there may be a mutual understanding.

Yours very truly, William Horner. T. M. Ralstrom.

[fol. 2874] GOVERNMENT'S EXHIBIT No. 51-D

March 30, 1922.

Mr. Wm. Horner, Reed City, Mich.

Att'n Mr. Ralstrom

DEAR SIR: Mr. Wells showed me some quotations that were made, I believe to the Omaha Hardwood Lumber Co., and as our figures did not include a commission I am sending our original letter for your inspection, which please return after you have examined same.

While this shows a low price on Clear, the situation has changed

considerably during the past ten days and we now have no surplus of this grade and are glad to note the upward trend of prices.

Yours very truly, J. W. Wells Lumber Company, by —— ——, Sec'y.

CHL:MK.

[fol. 2875] GOVERNMENT'S EXHIBIT No. 51-E

April 3, 1922.

Mr. Wm. Horner, Reed City, Michigan.

Att'n Mr. Ralstrom

DEAR SIR: We have your letter of April 1st with comments on our quotation to the Omaha Hardwood Lumber Co., and it occurred to the writer that you did not quite understand the purpose of our sending a copy of this quotation to you.

Mr. Wells showed me a list of prices that had been quoted by the different manufacturers, in which we were shown as having made the lowest quotation on the Clear grade, figured by deducting $1.50 per M.

I sent you the letter to show that the price did not carry a commission, which would make Welch & Kerry's price $1.00 per M. under ours, and on the #1 Common there would be seven lower.

I merely write you this way to correct the impression that you had that we had quoted the lowest price on Clear. We assure you we will keep the matter confidential as far as the Omaha Hardwood Lumber Co. is concerned.

Yours very truly, J. W. Wells Lumber Company, —— ——, Secretary.

CHL:MK.

[fol. 2876] GOVERNMENT'S EXHIBIT No. 51-F

All agreements and contracts are contingent upon strikes, fires, shortage of cars, accidents and other causes beyond our control. All quotations are for immediate acceptance only, and are subject to prior sale and change wthout notice.

Reed City, Mich., April 1, 1922.

J. W. Wells Lbr. Co., Menominee, Mich.

Attention Mr. C. H. Law

GENTLEMEN: We have your letter of the 30th, with enclosed copy of quotation to Omaha Hardwood Lbr. Co., and thank you for writing us in the matter.

We do not want you to think we are prying into your business in any way but, as the writer told Mr. Arthur Wells when he saw

him in Chicago, the Omaha Hardwood Lbr. Co. were using the quotations you made them in an effort to bring our prices down, in fact they criticized the writer very severely for the high prices we quoted them and wanted us to give them a reduction of several dollars per M on a couple of cars we shipped them.

As Mr. Wells knows, your price on the Clear was the lowest of any quoted out there and while we realize that Clear orders are not as plentiful as they might be just now, still we do not think you will gain anything by going as low as you did on this particular quotation. We are going to ask you as a personal favor not to say anything to the Omaha Hardwood Lbr. Co. regarding this. Their letter was not originally sent out as a decoy. They were trying to show the writer that our prices were too high and he suggested to them that they write a few of the mills and find out what the average price was and the result was the list as shown Mr. Wells the other day. In addition, the Omaha people do not make a practice of doing anything like this and this is the first time they have ever shown the writer quotations from other mills and in this case they merely did it in an effort to prove their argument.

We certainly hope before long that the Association will get together in some way and put the price of #1 where it should be, in line with Clear. It is absolutely ridiculous to keep on selling #1 at $25.00 per M. below the Clear price and we are all losing money unnecessarily by doing so.

Thanking you for writing us and with best wishes, we are

Yours very truly, Grand Rapids Trust Co., Receiver William Horner, T. M. Ralstrom.

[fol. 2877] GOVERNMENT'S EXHIBIT No. 51-G

All agreements and contracts are contingent upon strikes, fires, shortage of cars, accidents and other causes beyond our control. All quotations are for immediate acceptance only, and are subject to prior sale and change without notice.

Reed City, Mich., April 5, 1922.

J. W. Wells Lbr. Co., Menominee, Mich.

Attention Mr. Law

GENTLEMEN: We have your favor of the 3d, regarding quotations to the Omaha Hardwood Lbr. Co., and note same carefully.

We are not trying to make a mountain out of a mole hill in any way but we thank you just the same for your courtesy in writing us regarding this.

The writer will see Mr. Law at the next meeting and we can talk it over further then if necessary.

Yours very truly, Grand Rapids Trust Co., Receiver. Wm. Horner.

[fol. 2878] GOVERNMENT'S EXHIBIT No. 51-H

Feb. 2, 1921.

John C. Hill Lumber Co., St. Paul, Minn.

GENTLEMEN: We are in receipt of your order #31, confirming wired order of the same date, calling for a car of Maple Flooring for Dillon, Mont.

We note you have checked the price for that delivery as $120.50, computed by adding the difference in rate over Twin Cities. This is no doubt correct but it is 25¢ less than the price that would be shown by the Association sheets. We would arrive at the price of $120.75 as follows: Dillon takes a G. H. old rate, new rate of A. J. D. We find the A. J. D. list on Clear $125.75, less consession of $5.00 would make $120.75.

As we do not want to show this sale at less than the list we will invoice to you at the latter figure and make up the difference to you later in some other way, all of which we trust will be satisfactory to you.

Yours very truly, J. W. Wells Lumber Company.

[fol. 2879] GOVERNMENT'S EXHIBIT No. 51-I

All prices are subject to prior sale of stock quoted and change without notice. Our delivered prices are based upon and subject to present rate of freight to point of delivery, the freight at the existing rate; any advance in freight rate and all governmental taxes or duties upon sales, shipments, bills of lading and invoices to be paid by the buyer in addition to price quoted. All agreements are contingent upon strikes, accidents, fires, delays to carriers, or other delays, unavoidable or beyond our control. No agreement or contract is considered binding until accepted in writing by us. Claims will not be allowed unless made within forty-eight hours of receipt of material and entire shipment is held intact.

Saint Paul, Minn., Jan. 31, 1921.

J. W. Wells Lumber Company, Menominee, Michigan.

DEAR SIRS: We wired you as per the enclosed and send order confirming.

According to our rate sheets here, Dillon takes a price of $14.75 more than the Twin Cities 105.75

$120.50

and we quoted accordingly and send order in that way.

They are in a rush for this and we hope you can therefore load it out at once.

Yours very truly, John C. Hill Lumber Company.

KST.

[fol. 2880] GOVERNMENT'S EXHIBIT No. 51-J

Feb. 18, 1921.

Mr. Geo. W. Keehn, Sec'y Maple Flooring Mfgrs.' Ass'n, Chicago, Ill.

DEAR SIR: Kindly send us two leather loose-leaf books, two sets of table of values with concession sheets and list of registered wholesalers, obliging

Yours very truly, J. W. Wells Lumber Company.

[fol. 2881] GOVERNMENT'S EXHIBIT No. 51-K

[Omitted in printing]

[fols. 2882 & 2883] GOVERNMENT'S EXHIBIT No. 51-L

March 31, 1921.

John C. Hill Lumber Co., St. Paul, Minn.

* * * * * * *

Go ahead and book all the business you possibly can for the future for our account and you may guarantee prices against decline of our list until July 1, if necessry, or we will accept the business on the basis of Association prices at time of shipment.

* * * * * * *

[fol. 2884] GOVERNMENT'S EXHIBIT No. 51-M

April 18, 1921.

Mr. Bulgrin, Marshfield, Wis.

FRIEND BULGRIN: I have your pencil note of the 16th stating you had report that our flooring, Clear 2¼", had been offered someone in Milwaukee at $88.00 delivered Milwaukee. I am glad to give you the facts in the matter as Mr. Shepek mentioned it in talking with him on phone Saturday, and I intended advising the northern people anyway so they would know how the matter stands and therefore a copy of this is going to each of them, as there is no one in the north that has co-operated any more fully in these matters than we have and sorry to say the way things have turned out we have made big losses by doing so owing to the unwarranted action taken by Lower Michigan people.

It is true that a mail quotation did get our of our office on some 2¼" Clear delivered Milwaukee at $88.50, but it was discovered the next day and I immediately personally called the parties up and explained that it was a decided error and corrected the price promptly on the phone to the Marinette basis that it should have been.

Answering your question as to whether there has been any change in prices lately, we know of none and our understanding is that everyone is using the basis made at Marinette and as we understand it you are still using this also.

Yours truly, Northwestern Coop. & Lbr. Co.

[fol. 2885] GOVERNMENT'S EXHIBIT No. 51-N

[Omitted in printing]

[fol. 2886] GOVERNMENT'S EXHIBIT No. 51-O

Gladstone, Mich., June 21, 1921.

J. W. Wells Lumber Co., Menominee, Mich.

GENTLEMEN:

* * * * * * *

He said also they are turning orders right along on Clear and No. 1 on which they are away short and sold ahead. We have no surplus of these two grades, but have a big surplus of Factory, and we are not finding it easy to get flooring orders, and are taking very little business indeed and we have been standing up for the prices [fol. 2887] although we notice the contentions I made so vigorously at the last meeting in regard to the likelihood of the present plan working out any more satisfactorily than it has the last two or three times we have tried it is developing to be true to judge from the last two or three weekly reports of sales on which you will notice a good many cuts. I think yet that this can only end in demoralization and the result is that as I stated then, some of us in the meantime have lost a lot more business that later on we may have to take less money for.

I think if I remember I counted something over 30 sales on the last weekly report ending June 11th at less than the proposed price.

We are mentioned on that report as not having reported, but our report went in all right but think it was received by Keehn a day too late to include, but on that report there were only eight sales aggregating about 42,000', but as I remember it the prices were all up to basis.

Yours truly, Northwestern Coop. & Lbr. Co.

[fol. 2888] GOVERNMENT'S EXHIBIT No. 51-P

Aug. 30, 1921.

Wilson Lumber Co., Atlanta, Ga.

GENTLEMEN: Replying to your inquiry of the 27th inst.

Maple Flooring prices are based on rates from Cadillac, Michigan, and we enclose our price list f. o. b. Cadillac.

Trusting you can favor us with orders on the basis of this list, we remain,

Yours very truly, J. W. Wells Lumber Company.

[fol. 2889] GOVERNMENT'S EXHIBIT No. 51-Q

[Omitted in printing]

[fol. 2890] GOVERNMENT'S EXHIBIT No. 51-R

Sept. 30, 1921.

West Michigan Flooring Co., Manisteee, Mich.

GENTLEMEN: We had an old order thru the John C. Hill Lumber Co. on our files calling for 2¼" Clear, on which we guaranteed prices against decline. They now ask us for shipment and claim the price has declined $5.00, stating that they could buy from yourselves and Horner on a basis of $85.00 Cadillac.

On account of the scarcity of 2¼" Clear we hardly thought it possible you would quote this price. All the manufacturers this side of the Lake are holding at $96.00 delivered Twin Cities.

This merely for your information, as it is of course desirable that Mr. Hill, who is representing us as well as yourselves, should have one price as nearly as possible.

Yours very truly, J. W. Wells Lumber Company.

CHL:MK

[fol. 2891] GOVERNMENT'S EXHIBIT No. 51-S

Oct. 12, 1921.

West Michigan Flooring Co., Manistee, Mich.

GENTLEMEN: We have your letter of the 4th inst. with reference to prices on Maple Flooring in the Northwest.

The writer talked to some of the manufacturers on this side of the Lake in Milwaukee yesterday and in line with your letter it seems to be the opinion that the Cadillac basis on flooring should be as follows:

13/16 x 2¼" Face	Clear	$85.00
" "	No. 1	55.00
" "	Factory	20.00

We therefore instructed the John C. Hill Lumber Co. that we would accept business at these prices, which would make $91.00 for Clear, $61.00 for No. 1 and $26.00 for Factory, f. o. b. Twin Cities.

Horner also stated that he would instruct them to hold steady at these prices.

We are of the opinion that this will stabilize things in that territory as there is no question but what Hill should have one price and divide the business as equitably as possible.

We trust this will be agreeable to you.

Yours very truly, J. W. Wells Lumber Company.

[fol. 2892] GOVERNMENT'S EXHIBIT No. 51-T

Manistee, Mich., Oct. 4, 1921.

J. W. Wells Lumber Co., Menominee, Mich.

GENTLEMEN: This acknowledges receipt of your letter of September 30th in which you advise having an old order through the John C. Hill Lumber Company for 2¼" Clear on which you guaranteed price against decline and that they are asking you for shipment and claiming the price has declined since, stating that they could buy from us or Horner on a basis of $85.00 Cadillac.

About six weeks ago we wrote the John C. Hill Lumber Company authorizing a $5.00 concession from the $90.00 Cadillac base to be used if necessary to meet competition. We at that time were under the impression that the mills on the other side of the lake were holding at $96.00 in the Twin Cities and we so informed the John C. Hill Lumber Company and suggested to them that it would be better not to quote a lower price on our product in the Twin Cities. We based our idea of values being obtained in the Twin Cities on the weekly reports which we were receiving. Mr. Hill wrote us in reply stating that he would comply with our request by holding to $96.00 on 2¼" Clear on orders for the Twin Cities, in fact he has carried out this idea and we have in the meantime received the $96.00 price on such orders and shipments for the Twin Cities against his account.

Our authorized concession of $5.00 however still stands good if necessary to meet the competition of other association mills. We believe you appreciate the fact that there are very few mills in the Association today who are not quoting 2¼" Clear below $90.00 Cadilac basis even though there is a scarcity of this particular width and grade.

[fol. 2893] We have always been stickers for price and all through this year we have stood pat on our Price Lists as we have issued them from time to time and which were based on the opinions of the Market Conditions Committee's Reports as to what they considered representative market values. We have lately made up our minds, however, that we have made a mistake in doing so. We have come to the conclusion that until there is some backbone injected into the organization, it will be necessary for us to follow the suit of others by meeting their competition if we are going to secure any business at all.

We should say that if the order to which you refer is for shipment to St. Paul or Minneapolis, there should be no concession from the $96.00 base at least so far as a comparison with the prices we are obtaining in that market is concerned.

Yours very truly, West Michigan Flooring Co. Per Green.

[fol. 2894] GOVERNMENT'S EXHIBIT No. 51-U

Manistee, Mich., Oct. 17, 1921.

J. W. Wells Lumber Company, Menominee, Mich.

Attention C. H. Law, Secy.

GENTLEMEN: This acknowledges receipt of your letter of October 12th which is a reply to ours of the 4th inst. with reference to prices on Maple Flooring in the Northwest. We note that you recently had a talk with some manufacturers on your side of the lake and it seems to be the opinion that the Cadillac basis on 13/16" x 2¼" face Maple Flooring should be $85.00 for Clear, $55.00 for No. 1 and $20.00 for Factory which would make the prices $91.00 for Clear, $61.00 for No. 1 and $26.00 for Factory f. o. b. Twin Cities.

While we have sold no Factory in the Twin Cities market we have been realizing $5.00 per M more for the Clear and No. 1, however we do believe that the prices to which you refer are more representative of the market taking all territories into consideration. We are advising the John C. Hill Lumber Co. that we will accept business at these prices.

Thanking you very kindly for having written us on this subject, we beg to remain

Yours very truly, West Michigan Flooring Co., Per Grove.

[fol. 2895] GOVERNMENT'S EXHIBIT No. 51-V

Oct. 6, 1921.

Northwestern Cooperage & Lumber Co., Gladstone, Mich.

GENTLEMEN: Referring to your letter of the 5th inst. with reference to a meeting of the Northern Flooring manufacturers, in Milwaukee on Tuesday next, will say that we can hardly see the necessity of this as we supposed everything was satisfactory at the conference a week ago and we have sent out our lists advising that there would be no reductions for at least thirty days.

In view of correspondence that we have had with some of the Lower Michigan mills it would appear that there is a tendency to base 2¼" Face Clear at $85.00 Cadillac, but do not believe this will make a great deal of difference as there is a strong demand for Clear.

If you conclude having the meeting in Milwaukee the writer will be unable to attend but we will be willing to cooperate with you in any reasonable way for the best interest of the industry.

Yours very truly, J. W. Wells Lumber Company.

[fol. 2896] GOVERNMENT'S EXHIBIT No. 51-W

Oct. 5, 1921.

Cummer Diggins Co., Cadillac, Mich.

GENTLEMEN: We are writing this letter in the spirit of co-operation knowing that you are as interested as we are in getting the best results on such limited amount of flooring as is moving in this territory and will therefore understand that this is not written in a spirit of criticism but simply with a view of co-operation and in explanation might say that very recently all of the northern manufacturers, namely eight or nine of them, met and after going over the matter thoroughly came to an understanding as to the flooring basis that should apply at points in the west, and which basis by the way, actual results demonstrate is being carried out and this basis is represented as follows, showing which items the list price is applied on and which items the concession noted applies.

	Clear, ours	Maple, yours	No. 1 ours	No. 1 yours
2¼".....	List	$5.00	5.00	10.50
1½".....	"	7.00	5.00	11.00
⅜ x 1½".....	"	6.00	List	6.00
	Beech			
2¼".....	15.00	15.00	10.00	15.00

This list is based on C. J. basis with the understanding that of course all other points take the same relative basis as against the full table of values and the reason we are writing you is because we have understood from what seems to be reliable sources that your prices in the Minneapolis and North West territory are less than the northern basis on the items shown (as above), in the neighborhood of $5 or $6, our basis being shown in the column headed "Ours" and yours in the one headed "Yours," and we felt it was only right to advise you what we are doing believing that you would be willing to revise your basis in line with the north because you can [fol. 2897] readily understand that otherwise the northern people will all immediately meet your basis which would mean a serious flat reduction to us all which knowing the situation as we do, we believe is entirely unnecessary and in the best interests of all concerned we would appreciate very much hearing from you frankly with your views at an early date as the northern manufacturers

plan to have regular meetings every ten days or two weeks and the next one is due early next week.

Yours truly, —— ——.

[fol. 2898] GOVERNMENT'S EXHIBIT No. 51-X

Gladstone, Mich., Oct. 5, 1921.

Foster Latimer Lumber Co., Kneeland McClurg Co., J. W. Wells Lumber Co., I. Stephenson Co., Wisconsin Land & Lumber Co., R. Connor Co., Holt Hardwood Co., Flanner Steger Co.

GENTLEMEN: We have taken the liberty of writing Cummer Diggins Co. Cadillac per copy attached which is submitted for your information and if any of you have run across these people's prices in the north or those of Cobbs & Mitchell, we would appreciate getting full information on same.

So far we have only received sales report from four concerns, namely Foster Latimer, Kneeland McClurg, I. S. Co. and Wisconsin Land & Lumber Co. and assume therefore the remaining northern concerns made no sales but in the event of no sales would it not be well to report to that effect to each other anyway.

Yours truly, The Northwestern Cooperage & Lumber Co.

[fol. 2899] GOVERNMENT'S EXHIBIT No. 51-Y

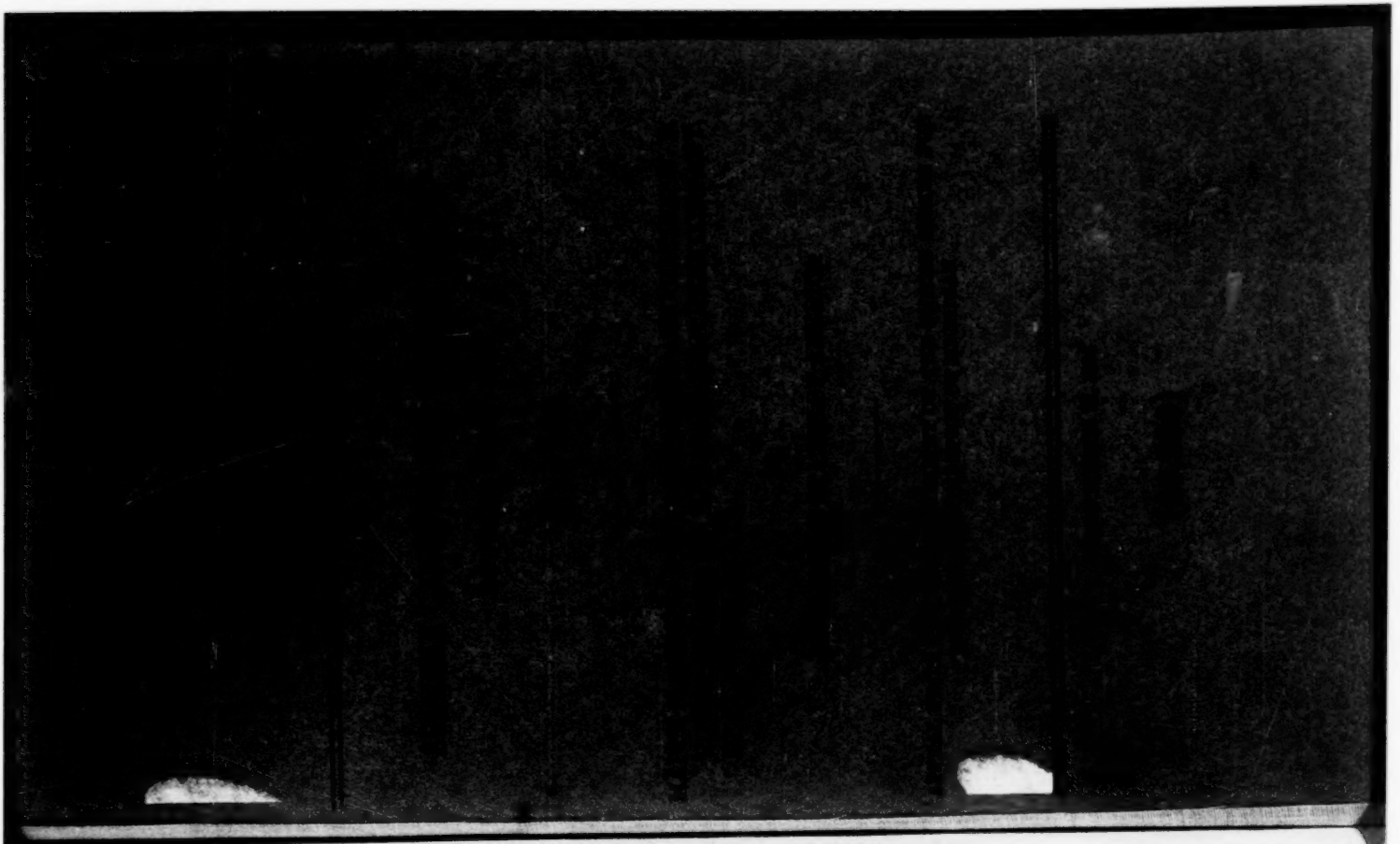
Gladstone, Mich., Oct. 5, 1921.

GENTLEMEN: In talking with Mr. Gibson of the Wisconsin Land & Lumber Co. over the phone, he thought it was quite desirable that we have another meeting of the northern flooring manufacturers very soon and as we feel the same way, you will kindly consider this letter a call for another meeting at the Hotel Pfister, Milwaukee, as early as possible in the morning, next Tuesday the 11th and this date is satisfactory to Mr. Gibson and we hope it will be to the others, and as it is very desirable indeed that we have a full attendance, we trust that you can each arrange your matters so as to be in attendance and we would appreciate reply on enclosed post card that you will attend so that we may be sure of a full attendance.

Milwaukee is again suggested in order to meet the convenience of two or three who we understand cannot get to Menominee or Wells nearly so conveniently as Milwaukee, but it may be possible to arrange to have later meeting at Menominee or perhaps rotate them somewhat. If we get replies promptly we will try and notify you again as to the probable attendance.

Yours truly, N. W. C. & L. Co.

End.



(30,230)

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1924

No. 342

MAPLE FLOORING MANUFACTURERS ASSOCIATION, W. D. YOUNG & COMPANY, MITCHELL BROTHERS COMPANY, ET AL., APPELLANTS,

vs.

THE UNITED STATES OF AMERICA

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF MICHIGAN

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[fol. 2900] GOVERNMENT'S EXHIBIT No. 51-Z

Gladstone, Mich., Oct. 8, 1921.

Attention Mr. Law

GENTLEMEN: Referring to yours 6th are pleased to say we have replies from all of the others except Flanner Steger that they will be in attendance at the Milwaukee meeting Tuesday morning next and we expect to hear from Flanner that they will also attend by next Monday morning. May also say we wrote the Horner Co. and have wire stating they will be represented also. We hope you can arrange it to be present.

It should be unnecessary as you suggest to have this meeting due to the understanding had at the last meeting but it was thought well to get together again and go over the situation and see whether the understanding is being carried out especially since we have had complaint from one or two sources of greatly cut prices from somewhere that we may be able to trace out. Kindly make a special effort to attend.

Yours truly, Northwestern Coop. & Lbr. Co.

[fol. 2901] GOVERNMENT'S EXHIBIT No. 51-AA

Sales in Northwest Week Ending October 8, 1921

8,000'	13/16 x 2¼"	Clear Maple 7—18"	.....	$65.00	C. J.
10,000'	13/16 x 1½"	" "	.....	91.00	C. J.
10,000'	13/16 x 2¼"	" "	.....	96.00	C. J.

The Northwestern Cooperage & Lumber Company.

[fol. 2902] GOVERNMENT'S EXHIBIT No. 51BB

Oct. 12, 1921.

W. D. Young & Co., Bay City, Mich.

GENTLEMEN: Replying to your letter of the 10th inst.:

We believe it will be satisfactory to talk over 1-1/16" Flooring in Chicago as we would not want to go way to Bay City just for this purpose. The prices on this class of material vary considerably as the price of $62.00, which Bigelow-Cooper made Wilson some time ago indicates.

We have about 100 M ft. of this stock on hand and would like to move it but do not want to give it away, and would be willing to abide by the decision of the rest of the manufacturers in case they get together in your city in the immediate future.

The writer will be in Chicago tomorrow and also two or three

days next week. It may be possible to get together there at that time.

Yours very truly, J. W. Wells Lumber Company.

[fols. 2903 & 2904] GOVERNMENT'S EXHIBIT No. 51-CC

Bay City, Mich., Oct. 10, 1921.

J. W. Wells Lumber Co., Menominee, Mich.

GENTLEMEN: Mr. Charles T. Kerry of the firm of Kerry & Hanson Flooring Co. telephoned the writer this noon about the value of 1 1/16" Flooring, and he suggests that the manufacturers of this thickness get together and talk over the value considering the cost of Lumber, manufacturing, etc. There are only six of us in the Maple Flooring Manufacturers Association who manufacture 1 1/16" Flooring, and according to our records they are:

J. W. Wells Lumber Co.,
William Horner,
Strable Lumber & Salt Co.,
Kerry & Hanson Flooring Co.,
Bigelow-Cooper Co., and
W. D. Young & Co.

Would you come to Bay City if we should call a meeting sometime within a week or ten days? There are a lot of inquiries for 1 1/16" Flooring at the present time, and it seems foolish to sell this stock below cost.

Awaiting your reply, we remain,

Yours very truly, W. D. Young & Co. Whedon.

[fol. 2905] GOVERNMENT'S EXHIBIT No. 51-DD

Nov. 1, 1921.

Northwestern Cooperage & Lumber Co., Gladstone, Michigan.

GENTLEMEN: We note yours of the 31st ult. with reference to prices of Short Flooring in the Fox River territory, and are glad you induced Mr. De Witt to hold-off his contemplated cut until we could all get together and talk the matter over. We are also of the opinion that until Cadillac sees fit to quote the list recommended in the Northwest it would not be advisable for us to attempt it.

As far as the writer knows now he will be able to attend a meeting in Milwaukee if called within a week or ten days.

Yours very truly, J. W. Wells Lumber Company.

[fol. 2906] GOVERNMENT'S EXHIBIT No. 51-EE

Gladstone, Michigan, October 31st, 1921.

GENTLEMEN: You probably received Mr. Dewitt's advice that on account of prices from Lower Michigan that he encountered in the Fox River territory on shorts whereby he says he lost two or three carload orders, he proposed to put his price on 7 to 22″ clear 2¼″ down to $55.00 and 2 to 3½′ to $70.00.

I immediately got in touch with him and explained the unfairness of doing this without it being brought up in meeting and properly discussed so that any change could be put in effect by all at once, and I insisted at the same time that his idea of these prices is altogether wrong. He tells me he has not, however, quoted these prices and he has finally agreed not to do so until we can have a meeting and go over matters fully, and I explained to him that I thought it would not be advisable to try to have a meeting for a week or ten days at least or until such time as it had developed whether or not we could put in effect the advance to lift on clear and No. 1 with $10.00 off on factory recommended by the committee in the Chicago meeting the other day and during this interval we ought to try and find out what the Cadillac people are doing and whether or not they have raised their prices in the northwest to this basis, as if so it will certainly make it easier for us to do the same. It is therefore likely that a meeting may be arranged for in about a week or ten days, and the writer would prefer Escanaba or Menominee, but Milwaukee will be equally agreeable, so would be glad if you would each advise if we can depend upon you attending the meeting when called at Milwaukee a little later.

Yours truly, Northwestern Cooperage & Lumber Co.

[fol. 2907] GOVERNMENT'S EXHIBIT No. 51-FF

Nov. 5, 1921.

Northwestern Cooperage & Lumber Co., Gladstone, Mich.

Attention Mr. Staples

GENTLEMEN: With reference to the proposed meeting of the manufacturers of the Northwest: Believe it will be to our best advantage to work with Cadillac on this and to that end the general meeting in Chicago should meet the requirements.

It looks, however, as if the situation is going to take care of itself as prices for rough Flooring stock are advancing rapidly and Flooring orders are more plentiful. It seems logical that prices will show an improvement in the near future with or without Association assistance.

Yours very truly, J. W. Wells Lumber Company.

[fol. 2908] GOVERNMENT'S EXHIBIT No. 51-GG

Nov. 9, 1921.

Northwestern Cooperage Co., Gladstone, Mich.

GENTLEMEN: As advised over the 'phone today, we have advanced our prices on Maple Flooring as follows:

13/16 x 2¼" Face Clear—full list.
" " No. 1 $5.00 off.
" " Factory $5.00 off.

Prices for Chicago and Milwaukee are—

13/16 x 2¼" Face Clear, $92.00.
" " No. 1, $62.00.

Yours very truly, J. W. Wells Lumber Company.

[fol. 2908½] Cooperage Co.:

As advised over phone today have advanced our prices on Maple Flooring as follows:

2¼" Cl., Full List; No. one, $5.00 off; Factory, $5.00 off; Chicago & Milw. prices: Cl., $92; No. 1, $62.

[fol. 2909] GOVERNMENT'S EXHIBIT No 51-HH

Nov. 1, 1921.

W. D. Young & Co., Bay City, Mich.

GENTLEMEN: We have your letter of the 29th ult. advising advance in prices on 1-1/16" Maple Flooring.

We are not manufacturing any of this dimension at present and have only a car or two of Clear and No. 1 in stock at present.

Our lists are out at $5.00 advance over the price of 13/16" and unless an advance is made on the 13/16" as well, it would not seem advisable to change. However, if we should conclude to manufacture any more of this dimension we will base our prices at—

$100.00 for Clear;
75.00 " No. 1;
25.00 " Factory.
Frame "A" basis.

Yours very truly, J. W. Wells Lumber Company.

[fols. 2910 & 2911] GOVERNMENT'S EXHIBIT No. 51-II

Bay City, Mich., Oct. 29, 1921.

J. W. Wells Lumber Co., Menominee, Mich.

GENTLEMEN: We have sold during this past week 4,500 feet of 1 1/16 x 3¼" Factory Maple Flooring at $31.75 delivered on a "BA" rate, with other stock.

Our prices for 1 1/16" Maple Flooring, "Frame A," are now as follows:

	1 1/16 x 2"	1 1/16 x 2¼"	1 1/16 x 3¼"	
Clear Maple Flooring	$93.00	$100.00	$90.00	per M
No. 1 " "	68.00	75.00	75.00	"
Factory " "	23.00	25.00	27.00	"

Yours very truly, W. D. Young & Co.

[fol. 2912] GOVERNMENT EXHIBIT No. 51-JJ

Nov. 9, 1921.

W. D. Young & Co., Bay City, Mich.

GENTLEMEN: With reference to prices on Maple Flooring, will say that we are quoting Clear at full list, No. 1 at $5.00 off and Factory at $5.00 off; 1-1/16" Flooring $10.00 per M. additional. We have only two cars of Clear and No. 1 in this thickness and are not manufacturing any at present.

Yours very truly, J. W. Wells Lumber Company.

[fols. 2913 & 2914] GOVERNMENT'S EXHIBIT No. 51-KK

Bay City, Mich., Nov. 4, 1921.

J. W. Wells Lumber Co., Menominee, Mich.

GENTLEMEN: Your favor of the 1st was received regarding the 1-1/16" Maple Flooring. We did have some quotations out on 1-1/16" Maple Flooring at the old prices, but we turned down an order owing to the advance, and we hope you will do the same thing.

The writer was sorry that you were not in Chicago at the Market Conditions Committee Meeting on the 28th. However, we expect to have a meeting about the middle of November, and I will try and see you at that time.

Yours very truly, W. D. Young & Co. Whedon.

[fols. 2915 & 2916] GOVERNMENT'S EXHIBIT No. 51-LL

Bay City, Mich., Nov. 7, 1921.

J. W. Wells Lumber Co., Menominee, Mich.

GENTLEMEN: We have sold during the past week 8,000'—1 1/16 x 2¼" #1 Maple Flooring at $69.00 per M. D. E., which was a quotation we had out, and the order is dated Oct. 29th. It is in a mixed carload and we had to protect it. Every one of our new quotations are based on the new prices and this is the last quotation we will have to protect. We are quoting as follows Frame A basis:

	Clear	#1	Factory	
1 1/16 x 2" Face Maple Flooring	$93.00	$68.00	$23.00	per M
" x 2¼" " " "	100.00	75.00	25.00	"
" x 3¼" " " "	90.00	75.00	27.00	"

Yours very truly, W. D. Young & Co. Whedon.

[fol. 2917] GOVERNMENT'S EXHIBIT No. 51-MM

Nov. 28, 1921.

W. D. Young & Co., Bay City, Mich.

GENTLEMEN: We made no sales of 1 1/16" Maple Flooring since our last report.

We are quoting same "Frame A" basis as follows:

1 1/16 x 2¼" Face Clear	@	$100.00
" " #1	"	75.00
" " Factory	"	30.00

Yours very truly, J. W. Wells Lumber Company.

[fol. 2918] GOVERNMENT'S EXHIBIT No. 51-NN

Nov. 28, 1921.

Wm. Horner, Reed City, Mich.

DEAR SIR: We made no sales of 1 1/16" Maple Flooring since our last report.

We are quoting same "Frame A" basis as follows:

1 1/16 x 2¼" Face Clear	@	$100.00
" " #1	"	75.00
" " Factory	"	30.00

Yours very truly, J. W. Wells Lumber Company.

[fol. 2919] GOVERNMENT'S EXHIBIT No. 51-OO

Nov. 28, 1921.

The Bigelow-Cooper Co., Bay City, Mich.

GENTLEMEN: We made no sales of 1 1/16" Maple Flooring since our last report.

We are quoting same "Frame A" basis as follows:

1 1/16 x 2¼"	Face Clear	@	$100.00
"	" #1	"	75.00
"	" Factory	"	30.00

Yours very truly, J. W. Wells Lumber Company.

[fol. 2920] GOVERNMENT'S EXHIBIT No. 51-PP

Dec. 1, 1921.

Mr. Wm. Horner, Reed City, Mich.

DEAR SIR: As per your circular letter of the 29th ult. regarding export shipments of Maple Flooring, we understood that export sales were to be reported as well as any other shipments.

We have not quoted prices recently but are instructing our representatives that prices will be as follows, f. o. b. cars seaboard:

13/16 x 3¼" Prime	@	$85.00
1 1/16 x 3¼" Prime	"	95.00

Yours very truly, J. W. Wells Lumber Company.

[fol. 2921] GOVERNMENT'S EXHIBIT No. 51-QQ

All Agreements and Contracts are Contingent Upon Strikes, Fires, Shortage of Cars, Accidents and Other Causes Beyond Our Control. All Quotations are for Immediate Acceptance Only, and are Subject to Prior Sale and Change Without Notice.

Reed City, Mich., Nov. 29, 1921.

W. D. Young & Co., Strable Lbr. & Salt Co., Kerry & Hanson Flg. Co., Bigelow-Cooper Co., J. W. Wells Lbr. Co.

GENTLEMEN: In sending out the weekly report of the 5/4 sales for the last two weeks we have also made mention of the fact we have made no export sales.

Our understanding was that each mill would report their export sales weekly, the same as the 5/4 sales. We note this is not being done by the other mills.

This morning we have a cablegram from our English representa-

tive in which he states the other mills are quoting the same prices as we are, namely the figures outlined in our report to you a week ago. They state, however, that on 5/4 flooring the prices of the other mills are considerably lower.

Just to let us know what you are doing, will you not advise us what you are doing on export sales and also whether you intend to report them or not?

Thanking you, we are

Yours very truly, William Horner. T. M. Ralstron.

TMR. F.

[fol. 2922] GOVERNMENT'S EXHIBIT No. 51-RR

Dec. 2, 1921.

The Northwestern Cooperage & Lumber Co., Gladstone, Michigan.

GENTLEMEN: Replying to your letter of the 30th ult.:

Sales made between the dates you mention were included in our Nov. 26 report. We are quoting to all points full list on Clear and #1, $5 off on Factory, and 1 1/16" $10 additional.

Yours very truly, J. W. Wells Lumber Company.

CHL:MK.

[fol. 2923] GOVERNMENT'S EXHIBIT No. 51-SS

Gladstone, Mich., November 30, 1921.

J. W. Wells Lumber Company, Menominee, Michigan.

GENTLEMEN: We do not believe we have had any sales report from you for the weeks ending the 19th and 26th, and would be glad to have this, and as understood, in cases where no sales are made, it would be enlightening to have reports to that effect just the same.

Yours truly, Northwestern Coop. & Lbr. Co.

S-N.

[fol. 2924] GOVERNMENT'S EXHIBIT No. 51-TT

Dec. 14, 1921.

Northwestern Cooperage & Lbr. Co., Gladstone, Mich.

GENTLEMEN: Replying to yours of the 13th inst.:

The items on our Dec. 10 sales report listed at $2.00 or $3.00 under the present list were based on former quotations and were a compromise with an old customer. We neglected to so state same on our list.

What was the occasion of our friend Gibson's letter to you on your last report?

Yours very truly, J. W. Wells Lumber Company.

CHL:MK.

[fol. 2925] GOVERNMENT'S EXHIBIT No. 51-UU

Gladstone, Mich., Dec. 13, 1921.

J. W. Wells Lumber Co., Menominee, Mich.

GENTLEMEN: Your sales report for week ending December 10th showing the three 2¼" A items, less than understood basis do you care to give us any explanation of same? We ask with a view that there may be natural reasons for it that would clear up any misunderstanding on the part of parties getting the report which they may regard as simply a cut price. This is written with the idea of co-operation and not criticism and while there is little or no business available now, we do feel unless outsiders are coming on the market with lower prices, jeopardizing our trade that we all ought to hold firmly for reasonable time yet at least.

Have a note today from Foster Latimer stating they think the Cadillac people are making lower prices on 1½" and 2¼" factory. We have not come in contact with this ourselves nor heard of any other lower quotations.

Yours truly, Northwestern Coop. & Lbr. Co.

S/B.

[fol. 2926] GOVERNMENT'S EXHIBIT No. 51-VV

June 7, 1923.

John C. Hill, Lumber Co., St. Paul, Minn.

GENTLEMEN: Replying to your letter of the 5th inst. in regard to prices on 2¼" Face Maple Flooring,—and we are aware that most of the Wisconsin companies are quoting $5.00 over the list, which would be $110.50 for Clear, $100.50 for #1 delivered Minnesota points.

* * * * * * *

Yours very truly, J. W. Wells Lumber Company.

CHL:MK.

[fol. 2927] GOVERNMENT'S EXHIBIT No. 51-WW

[Omitted in printing]

[fol. 2928] GOVERNMENT'S EXHIBIT No. 52

October 20th, 1916.

John Schroeder Lumber Co., Milwaukee, Wisconsin.

GENTLEMEN: Replying to yours of the 19th, we are sending you a supply of the daily report blanks, but if it would be more convenient to you to make a report of your shipments at the end of the

month instead of making daily reports, it will be just as satisfactory to us.

As your reports are not audited any more, it is not necessary for us to have daily reports, so a report at the end of the month, giving the total number of feet shipped of Maple, Beech and Birch Flooring separately, would answer our purpose just as well.

You need not make the report of Current Net Values obtained each month, unless you wish to do so for your own records, because your shipments are altogether local and do not become a part of our average prices F. O. B. car shipments. It means a good deal of work for you, and unless you want the information for your own records, we do not really need it ourselves, because we have no other member in Milwaukee to compare your prices with. It is different in Minneapolis and St. Paul, where we have two members who like to keep track of the relative prices they are getting in their local trade.

However make your reports the way you would like to, as I am simply making these suggestions to save you office work which you may be doing more on our account than for your own records.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 2929] GOVERNMENT'S EXHIBIT No. 52-A

Maple Flooring Manufacturers' Association, Chicago

February Twenty-ninth, 1916.

January Statistics

To members.

GENTLEMEN: The regular meeting of the Market Conditions Committee was not held this month because Mr. Thomas and Mr. Whedon are away on vacations, Mr. Kerry is very ill with pneumonia, and Dr. Earle could not leave Hermansville, and consequently a sufficient representation of the Committee was not available to make it seem desirable to call a meeting.

The flooring situation, as reflected in our January reports, is more than favorable in every particular. It is a case of "Where every prospect pleases".

Compared with January 1915, the statistics of corresponding membership are as follows:

Stocks February 1 are 5,174 M (12.5%) less than a year ago.
Unfilled Orders are 9,644 M (75.2%) more than a year ago.
Shipments are 3,823 (53.7%) more than last January.
Production is 1,896 M (20.4%) more than last January.
New Business Booked is 3,090 M (36.2%) more than last January.

Stocks decreased this January 520 M, as against an increase last January of 2,185 M.

Maple 2¼" Face

Clear 2¼" face Maple is 230% sold, the highest point on record on February 1st in the history of the Association. The following table compares the percentages sold of each grade on February 1st of each year with the net values obtained by Group E mills during the month of January of the same year:

	Clear		No. 1		Factory		All three
Feb. 1	% sold	Values	% sold	Values	% sold	Values	grades
1916	230%	$41.35	86%	$34.87	74%	$19.37	126%
1915	74	40.01	46	35.34	42	20.41	57
1914	145	42.39	148	37.81	53	22.19	123
1913	164	40.22	136	33.68	86	19.43	133
1912	121	36.79	69	31.83	21	17.49	70

On January 1st Clear 2¼" face was 266% sold, and were it not for the fact that Maple Flooring seems to be immune from the natural laws of supply and demand and cause and effect, January prices should have been at least $2.00 to $3.00 higher.

[fol. 2930] Current Net Values

Current Net Values in January show advances over December (using Group E mills as the basis of comparison) of $1,58 on Clear, 50 cents on No. 1 and 35 cents on Factory. According to Exchanges of Quotations that are coming in we look to see February prices show a further improvement.

From information derived from February Exchanges of Quotations, January reports of Current Net Values, and the strength of our statistical position, it would seem that no greater concession should be made in order to make sales than $3.00 off on Clear, $3.00 off on No. 1 and $5.00 off on Factory, Table of Delivered Values May 21, 1913, Cadillac basis.

The members who are sending in carbon copies of their quotations consider this method of exchanging information in regard to the market as of great assistance and value to them in handling their sales. May we not ask your cooperation in this feature of the Association work? You will find it of equal benefit to you. Information and records of quotations and sales are considered indispensable by Stock Exchanges and Boards of Trades.

Babson's has this to say about mercantile conditions and the March outlook:

"Commodity prices which now stand at the highest level ever known are perhaps the best measure of the enormous demand for goods. * * *

Certain commodities, including building materials, are quite likely to advance further. New construction continues to bear out our expectations for a great building boom this spring. The value of permits issued in January was the greatest for the month since the memorable boom in 1909. Lumber shipments are half again as large as they were a year ago, and growing activity in all lines of building

material should continue. A large volume of new building is one of the greatest stimulants to general business activity." * * *

* * * * * * *

At the next meeting of the Market Conditions Committee a new Table of Values will be compiled, based on the present market value of maple lumber, plus the cost of manufacturing and selling flooring, plus a profit of 10% on sales. This calculation will undoubtedly show that full list prices must be obtained if the manufacturers are to get an average net profit of 10% or 12% on sales of flooring.

Respectfully, George W. Keehn, Secretary.

[fol. 2931] GOVERNMENT'S EXHIBIT No. 52-B

Maple Flooring Manufacturers Association, Chicago

June Twenty-second, 1916.

Market Conditions Committee Report, May Statistics

To Members.

GENTLEMEN: The meeting of your Market Conditions Committee held in Chicago yesterday was well attended, all but two members being present, and after going over the May statistics which were mailed you a few days ago, the Committee wishes to report as follows:

A comparison of the statistics of corresponding membership with May 1915 shows that:

Stocks on June 1st are 2,705 M (7.3%) less than a year ago.

Unfilled Orders are 11,538 M more than a year ago.

A wonderful gain of 85.5%.

Shipments are 1,385 M (11.5%) more than last May.

Production is 473 M (4.2%) less than last May.

New Business Booked is 2,272 M (21%) more than last May.

Stocks on Hand on June 1st, 34,267 M, are at the low point of the year and show a decrease of 4,331 M from the high point 38,598 M on April 1st.

Unfilled Orders continue of good volume and are within 609 M of the hight point of the year, 25,643 M on May 1st.

The May Shipments, 13,418 M, are the best month's business, and the May Production, 10,909 M, is the lowest of any month so far in 1916; New Business Booked, 13,071 M, is within 793 M of the month of March, which holds the record so far in 1916.

May 1916 compares with April 1916 and May 1915 compares with April 1915 as follows:

	May-April, 1916		May-April, 1915	
Stocks	Decrease	3,091 M	Decrease	1,602 M
Unfilled Orders	"	609 "	"	928 "
Shipments	Increase	811 "	"	144 "
Production	Decrease	68 "	Increase	607 "
New Business Booked	Increase	142 "	Decrease	1,329 "

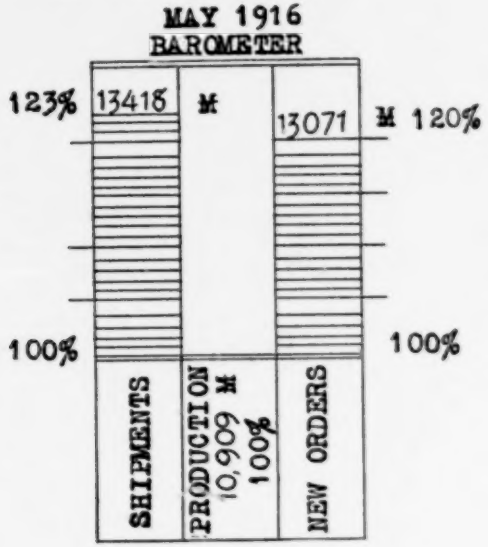
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[fol. 2932] Surpluses

Compared with a year ago surpluses are 9 less in Clear, 11 less in No. 1 and 11 less in Factory, making 31 less in all three grades, while compared with a month ago there are 2 less surpluses in Clear, 2 less in No. 1 and no change in Factory, making 4 less in all three grades. As all the members have not yet reported the ordinary and maximum capacity of their warehouses at this date, we are enclosing you another blank form which we trust you will fill out and return promptly to the Secretary so this data can be completed.

Production

The relations of Production with Shipments and New Business Booked were exceedingly favorable last month, and calling Production the base or 100%, we find the Shipments represent 122% and the New Orders 120% of the Production, compared with 115% and 118% respectively in April.



[fol. 2933] Current Net Values

The 19 members who reported their Current Net Values for the month of May show average gains of 59 cents in Clear, 17 cents in No. 1, but strange to say Factory is down 39 cents in spite of the improvement in stock conditions of that grade. This comparison is with values realized in April by Group E Mills. Compared with May 1915 we find Clear is up $3.90, No. 1 is up $1.20, and Factory is up 81 cents, making a gain of $2.49 on the entire product on the basis of 50% Clear, 35% No. 1 and 15% Factory.

Based upon the reports referred to of Current Net Values obtained last month, the Committee finds the Net Values represented concessions (including commissions) of $4.00 on Clear, $4.00 on No. 1, and $6.00 on Factory from the Table of Delivered Values of May 15, 1916.

Minimum Price Plan

The Special Committee is indeed happy to report that Mr. I. N. Bushong of the Northwestern Cooperage & Lumber Company attended the meeting, and signed the Minimum Price Plan Agreement in behalf of his company. The Minimum Price Plan Agreement is, therefore, consummated, and will take effect July 1st, 1916, as telegraphed yesterday. The duration of the agreement is from July 1, 1916, to November 1, 1917. As the time between now and July 1st is quite short, and as members may have quotations out which they may not hear from before July 1st, it is understood that any bona fide outstanding quotations may be protected up to July 10th.

The Minimum Price Plan Agreement will be printed for filing with the Federal Trade Commission, and enough copies will be printed to send one to each party to the agreement, with an explanatory letter giving complete information in detail in order to avoid any misunderstandings as to the exact meaning of the agreement.

The adoption of the Minimum Price Plan is a great step forward in the work of our Association, and the method of basing selling prices, as outlined in our petition to the Federal Trade Commission, and in the agreement itself, will place the Maple Flooring industry in a position to be fair to itself and at the same time fair to the public.

Respectfully submitted, Morris E. Thomas, Chairman; Dr. George W. Earle, George C. Wilce, B. P. Whedon, W. E. Cox, George Strable, A. C. Wells, I. N. Bushong, of Market Conditions Committee.

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[fol. 2934] GOVERNMENT'S EXHIBIT No. 52-C

Maple Flooring Manufacturers' Association, Chicago

September 14th, 1916.

To members.

GENTLEMEN: We give below copy of letter from No. 24, and of the letter from Bigelow-Cooper Co., to which No. 24 refers.

If you quoted on the business mentioned by Bigelow-Cooper Co., will you please send me a copy of your quotation.

Yours very truly, George W. Keehn, Secretary.

Copy of Letter from No. 24 to us, dated September 12th:

Enclosed please find copy of letter received from Bigelow-Cooper Co. this morning, which explains itself. Would like very much for you to send out to all members of the Association, and find out whether any of them have quoted on this inquiry If so, to please send you copy of their quotation.

Copy of Bigelow-Cooper Co. letter to Mr. Kerry, dated September 9th:

We received the following letter from our New England salesman, which we thought would interest you:

"I was very much surprised this morning in trying to secure an order from Blacker & Shepard Co. for a carload of 13/16 x 2¼" No. 1 Maple flooring, that I was the only one quoting on new basis of prices. He had six quotations, four of which were received this morning, and two yesterday. The highest quotation other than mine was $41.00, and the lowest was $40.00 and from a Canadian concern with whom he had previously done business, and to whom he has sent the order. I did not get the names of any of the concerns bidding, but it surprised me to think that not one of them was over $41.00, whereas our quotation was $42.50."

The writer does not know of six concerns quoting in Boston Territory who are outside of the Association. It would look as though all your good members are not sticking. We are continuing, however, to ask the prices.

Yours very truly, (Signed) Bigelow-Cooper Co. R. Cooper.

[fol. 2935] GOVERNMENT'S EXHIBIT No. 52-D

Sept. 16, 1916.

Mr. George W. Keehn, Secretary Maple Flooring Manufacturers' Ass'n, Chicago, Ill.

DEAR SIR: Answering your favor of Sept. 14th in regard to prices mentioned by the Bigelow-Cooper Co.—we have not since Sept. 1st offered our Flooring in Boston territory at less than $42.50 net.

Yours very truly, East Jordan Lumber Co.

JJP-NCH.

[fol. 2936] GOVERNMENT'S EXHIBIT No. 52-E

Maple Flooring Manufacturers Association, Chicago

December 7, 1917.

War Tax of 3% on Freight Charges

To members.

GENTLEMEN: At the last meeting of the Market Conditions Committee the question was discussed as to who should pay the war tax on freight charges when delivered prices are quoted by the shipper without any provision being made in his quotation that any advance in freight rates or any government war taxes are to be paid by the purchaser in addition to the delivered price.

At the suggestion of the Committee, the question was referred to our attorneys, Newman, Poppenhusen & Stern, who rendered the following written opinion under date of the 6th:

"We have your inquiry for an opinion on the question whether consignor or consignee is liable for the tax imposed on freight shipments by Section 500 of the War Revenue Act, approved by the President October 3, 1917.

Section 501 of the Act provides:

"That the taxes imposed by Section 500 shall be paid by the person, corporation, partnership or association paying for the services or facilities rendered."

In the absence of any other provision in the Act, we take this to mean that the tax payment is a burden imposed upon whoever is liable for the payment of freight charges, either consignor or consignee, and does not mean that the tax is imposed upon the party who may, for convenience, actually pay the freight, whether shipped prepaid or collect. If the price quoted for the sale of lumber products to Indianapolis firms is F. O. B. Chicago, the consignee is obligated for freight charges and must pay the tax; if the price quoted includes delivery charges to Indianapolis, the consignor is obligated for the freight charges and must pay the tax. If quotations and contracts are stamped as indicated:

(1) "Our prices are based on and subject to freight allowance of — cents per one hundred pounds, which is the present rate to point of delivery, any additional charges, duties and taxes to be paid by consignee in addition."

or are stamped:

(2) "This quotation is based on our current price list F. O. B. cars —— (here insert place from which shipment is made), to which, for your convenience and information, has been added the

estimated freight to point named at freight rate existing at this date, you pay in addition and we do not assume as a part of this proposal:

(a) Any advance in the freight rate over present existing rate as estimated herein;

(b) Any government tax which may be assessed on freight charges."

[fol. 2937] If the sale is made F. O. B. the place of shipment, the consignee must pay the tax, regardless of whether, as a matter of convenience, the shipper prepays at the request or for the convenience of the consignee, and likewise if the sale is F. O. B. the consignee's place of business or delivery point, the consignor must pay the tax, regardless of whether, as a matter of convenience, the shipper sends the lumber products collect and the freight charges are actually paid by the consignee."

It is desirable that the custom of the members of the Association be uniform in respect to this war tax and unless some better method is suggested of getting uniformity, suppose we have rubber stamps made for the use of the members to stamp on their quotations and invoices. It seems to me the stamp could read something like this:

"Our prices are based upon and subject to the present rate of freight to point of delivery;
Any advance in the freight rate, or any additional charges, duties or taxes to be paid by consignee."

As our delivered prices are based upon Cadillac, it would not work out to mention the rate of freight in cents per 100 pounds, because the local rate of freight from points other than Cadillac, to the point of delivery would not be according to our basis used in arriving at delivered prices.

Yours very truly, George W. Keehn, Secretary.

[fol. 2938] GOVERNMENT'S EXHIBIT No. 52-F

Maple Flooring Manufacturers' Association, Chicago

Memorandum of Semi-annual Meeting, July 20, 1917

To members.

GENTLEMEN: The Semi-Annual Meeting of the Maple Flooring Manufacturers' Association was held in Suite 209, Hotel La Salle, Chicago, on Friday, July 20, 1917, at 10:00 A. M.

In the absence of the President, Dr. Earle, the meeting was called to order by the Vice-President, Mr. Mitchell, who acted as Chairman.

The following members of the Association were present:

No. 1, 2, 3, 4, 5, 6, 12, 22, 29, 30, 33, 38, 43, 44, 46 and 48—Total 16

The following members were absent:

No. 14, 15, 24, 26, 34, 37 and 42—Total 7

" 23

* * * * * * *

The report of the Market Conditions Committee was submitted in substance as follows:

At the meeting yesterday of the Market Conditions Committee all but three members of the Committee were present, namely, Dr. Earle, who is absent on a trip to the Pacific Coast, and Mr. Kerry and Mr. Gillouly, who were unable to attend.

While June was a dull month in the flooring industry, as indicated by the Barometer, there are many bright spots compared with June 1916, among them Stocks on Hand with a decrease of 22½%, Unfilled Orders with an increase of 26%, Production with a decrease of nearly 8% and Average Values, with an increase of 29%. Shipments, however, show a decrease of 15%, and New Business Booked shows the large decrease of 54½%, which is attributable to the heavy falling off in building operations requiring our Flooring, particularly in the Clear grade.

Stock conditions, as a whole, compared with July 1, 1916, make a splendid showing with Clear up 17 Points, No. 1 up 190 Points, Factory up 422 Points and all three grades up 126 Points in the Maple 2-¼" Face.

Compared with a month ago, Maple 2-¼" Face is down 39 Points in Clear, up 8 Points in No. 1, down 39 Points in Factory, and down 24 Points in all three grades. The recession of 39 Points in Factory has no real significance as with 577% sold on July 1 its position is as strong from a practical standpoint as with 616 Points sold on June 1. The position of all grades has strengthened materially since the beginning of the second quarter of 1917, as Clear has moved up from 194% to 218%, No. 1 from 224% to 319%, Factory from 213% to 577%, and all three grades from 208% to 285%, representing [fol. 2939] gains respectively of 24 Points, 95 Points, 364 Points and 77 Points, since April 1st, the beginning of the Second quarter.

In the following table May and June 1917 are Compared:

	Stocks	Orders	Shpmts.	Prodn.	N. B. B.	Members.
June 1.....	22,489 M	33,419 M	12,391 M	9,591 M	9,551 M	May, 23
July 1.....	22,195 "	29,527 "	10,507 "	9,978 "	6,123 "	June, 23
Incr.	.....	.....	.....	387 M	.....	
Decrs. ...	294 M	3,892 M	1,884 M	.....	3,428 M	

The Spreads recommended by the Market Conditions Committee in its last report were adopted by a vote almost unanimous, only one

member voting in the negative on the recommendation of Differential on Birch Flooring in the Clear and No. 1 grades.

The revision of the Rate Book has been completed and the fillers are being reprinted on stronger paper and will be supplied to the members for their Rate Books within a few days. Provision has been made for the listing of new towns so that members can keep their Rate Books up to date.

Test Run.—The Committee is deeply indebted to one of the members of the Association for the results of a Test Run which was completed early this month and an analysis of which is attached.

The rough lumber used was Lower Michigan Maple about 200 M feet, consisting of 71% No. 1 Common and 29% No. 2 Common, and we have applied as the market value of this stock the prices obtained on two recent sales of similar stock, namely, 1,100 M feet at $30.00 and $25.00, and 400 M feet at $33.00 and $28.00. These sales were made on the open market and we learn from reliable sources that the prices mentioned are authentic.

In arriving at the value of the flooring product we have applied the present M. P. P. basis, and the results are far from satisfactory if we assume that the flooring manufacturer is entitled to any profit at all. Aside from any question of profit it shows an actual loss of 19¢ in one case and $3.97 in the other case.

Our Survey of Costs is largely composed of data covering the year 1916, and as labor and other manufacturing costs have greatly increased during 1917, it was suggested that hereafter quarterly Surveys of Costs be obtained, so that more reliable conclusions can be formed regarding current conditions. The Committee, therefore, recommends that the Secretary obtain from as many members as possible a quarterly Survey of Manufacturing and Marketing Costs, beginning July 1, and that similar information, embracing the first and second quarters of 1917, also be obtained, if possible.

While the advance in flooring values since last year looks good on paper, the manufacturers of flooring should not be mislead, but should remember that as a matter of fact the advances in flooring have by no means kept pace with the advances in the raw material and in the costs of production. If rough Maple lumber advanced $10.00 it calls for an advance of $12.50 on flooring, and if the advance is considered $12.00 it calls for an advance of $15.00 on flooring, assuming that the average waste in the manufacture of flooring is 20%.

[fol. 2940] Test Run July, 1917

Lower Michigan Maple Lumber Used ..... 205,697'

71% No. 1 Common.
29 " " 2 Common.

100%

Flooring Product 163,504

	13/16"	2¼" face	Other faces
Clear	63.1%	45.4%	17.7%
No. 1	24.1 "	16.9 "	7.2 "
Factory	12.8 "	9.1 "	3.7 "
	100. %	71.4%	28.6 "

Waste 42.193
Waste 20.5%

Analysis of Results

Lumber	@ $30.00 & $25.00	@ $33.00 & $28.00
Cost of 1000′ Lumber	$28.22	$31.55
Lumber cost of 795′ Flooring	28.55	31.55
" " " 1000′ "	35.91	39.69
Average Manufacturing and Marketing Costs: . $12.33 Less wood, etc. 1.13	11.20	11.20
Cost of 1000′ Flooring Sold	47.11	50.89
Add one-ninth for 10% profit on sales	5.23	5.65
	52.34	56.54
Selling Value of Flooring Product MPP Basis 7-1-17	46.92	46.92
Loss on basis of 10% profit on sales	5.42	9.62

[fol. 2941] GOVERNMENT'S EXHIBIT No. 52-G

A Semi-Annual review of the first half of 1917, prepared by Mr. Thomas, as Chairman of the Committee, was then read by the Secretary and on motion was received, and it was ordered that a copy be sent to each member of the Association.

As new business the Committee recommends the consideration at this meeting of the extension of the duration of the Minimum Price Plan from November 1, 1917 to January 1, 1919, to run concurrent with the duration of the Allotment Articles.

It was explained that in order to extend the duration of the Minimum Price Plan, that the affirmative vote of every member of the Association would be necessary.

The following resolution was thereupon offered:

Resolved that the Minimum Price Plan be, and is hereby extended from November 1, 1917 to January 1, 1919.

The following twelve members voted in favor of the adoption of the resolution: Nos. 1, 2, 6, 12, 22, 29, 30, 33, 43, 44, 46, and 48.

As seven members were absent, and as four of the members present wished further time for consideration, the Secretary was instructed to communicate with them (the eleven members) and get by mail their formal votes on the resolution by August 10th to 15th.

* * * * * * *

Five numbers of MFMA Service (our Monthly Bulletin) have been issued, and the August number is now in preparation. It will deal with a timely topic—the building of new factories and similar buildings needed to take care of the expansion in business resulting from the war, and the use of No. 1 as well as Factory will be recommended because of the oversold condition in Factory, and the difficulty of obtaining it if the demand continues to increase.

[fol. 2942] It has been thought for some time that the Association should publish a booklet in which should be incorporated complete information pertaining to Maple, Beech and Birch Flooring, so that architects, contractors, lumber dealers and the public generally, can find in one book everything in the way of information that is now contained in the six booklets we have published together with such additional information as the Committee may decide should be embodied in the book. A booklet of this kind with the contents properly arranged, classified and indexed, for ready reference, and with illustrations of the many types of buildings in all sections of the country in which our flooring is in use, would be of great value to everyone interested in any way in the use of our product.

The Committee wishes to obtain from the members as much material as possible to use in the new book and will appreciate it if you will send to the Secretary copies of any flooring literature of your own which you have recently published. The Committee would also like photographs of buildings of all kinds for which you have furnished flooring and which have been erected during the past year. If you have no photographs of such buildings, will you please obtain them for us through your selling representatives or customers, and the Committee will be glad to pay all expenses incurred whether or not the photographs are used in making cuts for te booklet. It is very desirable to have many different types of buildings in widely scattered localities, to show that the use of Maple, Beech and Birch Flooring is country wide. "Do Your Bit."

The Secretary stated that Mr. Robertson had prepared at the request of the Committee, a report on his work as Field Representative. Mr. Robertson then presented and read his report and on motion it was accepted and the Secretary was instructed to send copies to the membership. The members present expressed their hearty approval of Mr. Robertson's work.

The Committee further reported that arrangements had been made with Mr. Robertson to continue his work as Field Representative

in the territory not already covered, so that all the members of the Association would share in the benefits of his work.

* * * * * * *

[fol. 2943] After luncheon was served trade conditions were discussed, and the opinion was expressed that the volume of flooring business during the Second half of 1917 is likely to be far below the Second half of 1916, and that in view of the outlook that the continuance of the M. P. P. and radical curtailment as individual manufacturers, in the production of flooring offer the only solution—

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[fol. 2944] GOVERNMENT'S EXHIBIT No. 52-H

Maple Flooring Manufacturers' Association, Chicago

Semi-annual Report Market Conditions Committee, July 20, 1917

To members:

GENTLEMEN: The statistical reports prepared by Mr. Keehn for the first half of the year give all the available data of that character. Whether such reports are regarded as merely a comprehensive review and record of a past period or whether they have an additional value as a guide for the future, depends largely upon the method of their analysis and interpretation. When the significance of each of the various factors of the statistical data is determined and the influence of other factors, such as outside competition, building activity, manufacturing costs, buying seasons and the character of the demand, is properly estimated, we have acquired the Eyes of Business, can see ahead with greater clearness and can plan for the future with greater confidence of success.

As an aid in the analysis of statistics a barometer has appeared in our monthly reports during the past year to show a graphic comparison of conditions with the corresponding month of the previous year. The barometer gives a birdseye view of conditions but does not estimate the comparative value of its various factors. However, before discussing this feature, an explanation of the construction of the barometer, how and why it is thus made, may be informative and increase its value.

During January and February we had 25 members, during March, 24 and during April, May and June, 23. The barometer is adjusted to these changing conditions in the following manner.

The first shaft is the Measure and you may have noted that it is always the same height. It is an arbitrary yardstick.

The relative heights of the other shafts are determined by the percentage of increase or decrease of the various factors based on the reports of the same members for corresponding periods. Consequently the June, 1916 business of the two members who have

dropped out since the first of this year was not considered in making the barometer for June 1917.

The barometer each month reflects a comparison under like statistical conditions with the same month of the previous year.

[fol. 2945] Returning now to the comparative values of the various factors of the barometer:

The factors are:

Stocks on Hand.
Unfilled Orders.
Shipments.
Production.
New Business.
Average Values.

Inasmuch as the value of any factor may change with the changes in surrounding conditions, it is impossible to formulate any arbitrary or fixed rules for determining market conditions. The monthly combination of factors is kaleidoscopic, never twice the same. Consequently the significance of the various factors of the barometer must be estimated by judgment based on experience.

This may be illustrated by the barometer for June. Based on the half year it shows slightly less than the average "Stocks on Hand", the lowest "Production" and the highest "Average Values" of the period. These are important factors and if considered by themselves would seem to fore-shadow good results for July. But the other statistical factors show that relatively "Unfilled Orders" fell 26 points in June and that "New Business" and "Shipments" are the lowest in six months. This gives us comparative results based on corresponding periods last year.

To show the trend of current conditions a comparison of May and June this year indicates that during June:

Stocks on Hand decreased 1 Point.
Unfilled Orders " 11 "
Shipments " 15 "
Production increased 4 "
New Business decreased 36 "
Average Values increased 3 "

The reduced volume of New Business in June may be due to earlier booking in anticipation of advancing prices but the falling off in Shipments should be seriously considered. And it should also be noted that the first of this month records the smallest volume of Unfilled Orders shown this year.

It is obvious that right here the non-statistical factors demand attention. These are:

1. Building Activity.
2. Character of Demand.
3. Manufacturing Costs.
4. Outside Competition.
5. Buying Seasons.

We know (1) that there is a material decrease in building activity that requires hardwood flooring, (2) that the demand for Clear is relatively less than for No. 1 and Factory, (3) that the manufactur-

ing cost of flooring was never before so high as it is now and that costs are increasing, (4) that outside competition is active and aggressive and (5) that July is normally a quiet month for new business and is more likely to be so under present conditions.

[fol. 2946] The foregoing brief analysis of conditions the first of this month affords a basis for the conclusion that the volume of Shipments and New Business for July will be less than normal, but that the special demand for No. 1 and Factory may support some advance in prices of those grades. It is also evident that at present the demand cannot be increased by price concessions. Also that prices are not likely to be reduced on account of high manufacturing costs and easy warehouse conditions. The present manufacturing plan should be to reduce the output of Clear flooring and increase the output of No. 1 and Factory.

This is not a Semi-Annual Report in conventional form. It is rather a report and explanation of methods and your committee has taken the liberty of offering it with the hope that it may suggest ways of analyzing our statistical reports from month to month so that they may be more valuable to you as a basis for estimating future conditions.

Respectfully submitted, Morris E. Thomas, Chairman; E. Harvey Wilce, B. P. Whedon, William E. Cox, George Strable, C. H. Law, J. D. Staple, of Market Conditions Committee.

[fol. 2947] GOVERNMENT'S EXHIBIT No. 52-I

January 19, 1918.

John Schroeder Lumber Co., Milwaukee, Wisconsin.

GENTLEMEN: The annual meeting of the Association held yesterday was well attended in spite of weather conditions, eighteen members being represented. We are very sorry you could not be here to have heard and taken part in the discussion of the subjects considered at the meeting.

A full account of the proceedings of the meeting will be sent you early next week, probably Tuesday or Wednessday, as Monday is a "Garfield Holiday" on account of being a heatless day in office buildings; in the meantime, we are sending you the Annual Statistics and the Barometer for the year 1917.

Each member of the Market Conditions Committee who attended their meeting on the 17th made an estimate of the probable volume of flooring shipments during the year 1917, and the average of all the estimates was 69,375 M. If this proves to be the case, it is only too evident what the curtailment in Production must be as a matter of individual policy, if the manufacturers of flooring wish to harmonize supply with demand. If the present rate of Production is continued in spite of the diminishing demand for flooring, the total Stocks on Hand by April 1st will be a painful surprise to the Association.

Yours very truly, George W. Keehn, Secretary.

GOVERNMENT'S EXHIBIT No. 52-J

Warehouse Capacity

	June, 1916		January, 1918	
	Ordinary	Maximum	Ordinary	Maximum
1. T. Wilce Company	4,000 M	5,000 M	6,500 M	7,500 M
2. W. D. Young & Co.	3,000	3,500	2,500	3,000
3. Mitchell Bros. Co.	3,000	4,000	4,000	5,000
4. Wisconsin Land & Lbr. Co.	2,000	2,500	1,500	2,000
5. Cobbs & Mitchell, Inc.	3,500	4,000	4,000	4,500
6. Thomas Forman Co.	2,000	2,700	2,000	2,700
14. Cummer-Diggins Co.	750	1,500	1,000	2,000
15. Wwight Lumber Co.	750	1,000	750	1,250
22. Osgood & Blodgett Mfg. Co.	500	600	300	450
24. Kerry & Hanson Flg. Co.	1,000	2,250	2,000	3,000
26. East Jordan Lbr. Co.	3,000	3,500	1,500	2,500
29. Welsh & Kerry Co.	700	1,000	800	1,000
30. Nichols & Cox Lbr. Co.	900	1,200	800	1,000
33. Strable Lumber & Salt Co.	2,500	3,000	4,500	5,000
34. Foster-Latimer Lbr. Co.	900	1,200	1,000	1,200
37. West Michigan Flg. Co.	1,300	1,700	1,500	2,000
38. R. Connor Co.	1,000	1,250	1,000	1,250
42. J. W. Wells Lbr. Co.	1,500	2,000	2,000	2,500
43. Hanson-Ward Veneer Co.	2,500	2,500	1,500	2,500
44. Northwestern Coop. & Lbr. Co.	3,000	3,750	2,000	2,500
46. G. H. Tennant Co.	400	700	800	1,000
	38,200	48,850	41,950	53,850
48. North Branch Flg. Co.	....	....	1,500	1,500
49. The Bigelow-Cooper Co.	....	....	2,000	4,000
			45,450	59,350

[fols. 2949 & 2950] GOVERNMENT'S EXHIBIT No. 52-K

Feb. 15.

Mr. Geo. W. Keehn, Rector Bldg., Chicago, Ill.

DEAR SIR: In renewing our membership, beginning March 1st, in the Maple flooring bureau, we will continue in same under the condition that it is to be continued along the lines as heretofore, namely, for the purpose of regulation in grading and classification of Maple Flooring, statistics and other general information, and al-o promotion of the sale of Maple flooring, and that it is not to be a combination, conspiracy, trust, pool, agreement or contract intended to restrain or prevent competition in the supply or price of Maple flooring, or which shall in any manner control the price of same, fix the price thereof, limit or fix the amount or quantity thereof to be manufactured, or fix any standard or figure by which its price to the public shall be in any manner controlled or established. In other words that the rule and method of said bureau are not to conflict with the National laws or State laws of Wisconsin.

Yours truly, John Schroeder Lumber Co.

[fol. 2951] GOVERNMENT'S EXHIBIT No. 52-L

Maple Flooring Manufacturers Association, Chicago

October 14, 1918.

To our members.

GENTLEMEN: The Allotment Contract and the MPP both expire by limitation on December 31st and as the question of their renewal will no doubt be discussed at the next general meeting, to be held on the 24th, we are submitting to you for your consideration in the meantime the following outline as offering a fair and equitable basis or foundation for the renewal of the two contracts, in case it is the desire of the members of the Association to renew them:

1. Duration of Allotment Articles

Three years from January 1, 1919, to January 1, 1922.

The present Allotment Contract and previous Allotment Contracts were for three years and it would seem desirable to follow this precedent.

2. Basis of New Allotments

60% of Allotments plus 40% of Shipments during the calendar years 1916, 1917 and 1918, reduced to annual averages and then reduced to a percentage basis. (A separate mathematical calculation will be required in the case of The Bigelow-Cooper Co. (No. 49) who joined the Association on November 1, 1917; also in respect to

Strable Lumber & Salt Co. (No. 33) to whom was transferred, on January 1, 1918, 30% of the Allotted Percentage of Bliss & Van Auken Lumber Co. (No. 12). These calculations can be easily worked out in a fair and equitable way.)

Members who reduced their output of flooring during the past three years benefited the industry as a whole. This fact is properly recognized by taking 60% of Allotments and 40% of Shipments, thereby giving the old Allotments a 50% higher value as a factor in the new Allotments than is given the Shipments. This should be considered a fair and just equalization of all conditions and circumstances existing during the three year period ending with this year.

3. General Fund

The payment into the General Fund to be $4.00 per M feet instead of $3.00 per M feet.

The maximum margin of profit sought under the Allotment Articles and the MPP in the manufacture and sale of flooring is 10% on selling values FOB mills. When the present Allotment Contract was renewed, as at January 1, 1916, the average value of the product of 13/16" x 2¼" face Maple Flooring FOB Group E Mills was $34.77 and consequently the $3.00 payment into the General Fund represented about 8½%. The average selling value in August of this year was $53.59 and flooring conditions will be much better protected if the General Fund payment is made $4.00, or 7½% of average selling values, instead of $3.00 which is only about 5½% of present selling values.

With a $4.00 payment on Under-Shipments members will be encouraged to operate on a lower basis of production than if they received only $3.00 on Under-Shipments; and on the other hand over-production will be discouraged if members pay in $4.00 instead [fol. 2952] of $3.00 on Over-Shipments and the joint effect under a $4.00 payment working in both directions must result in greater benefit to the industry than under a $3.00 payment.

4. Sales and purchases of flooring among members of the Association to be reported one-half by the Seller and one-half by the Buyer. This would result in a more liberal exchange of business among members of the Association and the Seller would be in a position to make more favorable prices to his fellow member than if the entire amount of the shipment is reported by the Seller. Members whose conditions may compel them to manufacture more flooring than is readily absorbed by their own trade, will be glad to find an outlet by selling to other members of the Association, reporting one-half of the quantity and paying in an equivalent of only $2.00 on the entire shipment instead of $4.00; on the other hand, members whose conditions are different will not need to force their manufacturing operations in order to supply their normal trade if they can purchase from other members on a basis which will leave them a margin after reporting one-half of the quantity and paying in an equivalent of $2.00 on the entire quantity so purchased instead of manufacturing the flooring themselves.

Any system that wlil tend to promote a liberal exchange of business among the members should be fostered because it will result in greatly reducing the aggregate stocks carried and avoid the many needless and excessive duplications of the same items in every flooring warehouse; in other words, members would freely draw upon each others stocks, individual stocks carried could be reduced to a minimum and the total Stocks on Hand would soon work down to a level consistent with the demand.

In this connection uniform shape, matching, etc., would be very desirable.

Inasmuch as the Seller and the Buyer would each report one-half of the quantity so sold and purchased, our statistics would be kept accurate and in balance and would always show the total actual consumption of flooring.

5. The 75% clause and all other essential features of the present Allotment Articles to be retained.

6. The MPP to be rewritten to include all modifications adopted to date and its duration to run concurrent with the Allotment Articles.

It would be my thought not to incorporate the Allotment Articles and the MPP in one document, but to have the MPP supplemental to the Allotment Contract as at present, so in case the Federal Trade Commission should advise the cancellation of the MPP it can be done without disturbing the Allotment Contract or vice versa.

I wish to say that the proposed basis of the new Allotments is laid down as a broad principle without regard to or knowing how it may work out in any individual case.

Respectfully submitted, George W. Keehn, Secretary.

Next quarterly meetings: Committees, Wednesday, October 23d; Association, Thursday, October 24th.

[fols. 2953 & 2954] GOVERNMENT'S EXHIBIT No. 52-M

May 19, 1919.

John Schroeder Lumber Co., Milwaukee, Wis.

GENTLEMEN: Replying to yours of the 14th requesting us to cancel your membership in the Association:

If it will be agreeable to you, we would like to have you continue your membership until Just 1st at least, in order that our statistics for the semi-annual period ending June 30th, will include your statistics and, therefore, be complete for the first half of 1919.

I should have explained to you more fully the other day that because the Association's volume of flooring shipments was so small during the first quarter of 1919, amounting to only 3½ millions in January, 4½ millions in February and about 9 millions in March with the new members in, 10c per M on the shipments would not, of

course, provide sufficient revenue to cover the expenses in connection with the statistical reports, Rate Book, etc. However, April shipments show a considerable improvement, and we hope that times are going to be better for the flooring industry and that we shall soon be back to our normal volume of business and normal rate of dues.

When the Articles of Association expired on December 31st, their duration was extended to July 1st, and as all memberships will expire on July 1st, we will appreciate it very much indeed if you will continue with us until then, and if the work of the Association goes on, you could decide then whether or not to continue your membership after July 1st.

It also seems to me that it would be an advantage to you to continue your membership in the Association because if you wish to purchase any flooring, our members will be in a position to make you more favorable prices if you are a member of the Association than if you are not a member.

Awaiting your reply and with best regards and good wishes, I am,

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 2955] GOVERNMENT'S EXHIBIT No. 52-N

We have found the use of the stamp and sticker described very productive of favorable results and the annoying correspondence over violations of discount terms has been almost eliminated thereby.

What is needed most and that which is the incentive of our letter to you is, co-operation of other shippers and we believe that this subject is worthy of much more than just your casual consideration.

Do you know what the cash discounts on your accounts amount- to last year and the proportion of which were not valid, the latter representing what you carelessly gave away and which in realty was an actual loss with no resulting compensation?

The excuse for violation of discount terms is almost invariably, "The other manufacturers allow it?" Are you one of the other fellows?

Ask your auditor about this subject and if our statements are true.

Yours truly, Wisconsin Land & Lumber Co.

WBE. EJ.

This stamp is placed on all quotations:

Terms of sale.—60 days net, or subject to discount if paid as follows:

2% if paid within 15 days from date of invoice.

1% if paid after 15 days and within 30 days from date of invoice.

If delivered prices are quoted freight charges must be deducted before computing discount.

Delivered prices are based upon and subject to present rate of freight to point of delivery; the freight at the existing rate being included for your convenience; any advance in freight rate, and all other charges, duties and taxes to be paid, in addition, by consignee.

This sticker is attached on all invoices:

Terms of Sale

60 days net, or subject to discount, if paid as follows:
2% if paid within 15 days from date of invoice.
1% if paid after 15 days and within 30 days from date of invoice.
No discount will be allowed which does not conform with these terms.
On delivered invoices freight must be deducted before computing discount. War tax to be paid by consignee.

NOTE.—Discount is equivalent to a liberal interest allowance for unexpired time and above terms must be observed if the discount privilege is to be utilized. If a delivered shipment and car has not arrived within the desired discount period, remittance should be made after deducting estimated freight. Discount will be allowed only on such amount as may be remitted within the respective discount periods. Any unpaid balance remitted after 30 days must be net cash and will not be subject to discount.

Few realize that 2% discount at 30 days amounts to 24% interest and other violations in ratio, all being unthinkable in astute business practice.

[fol. 2956] Hermansville, Mich., March 5, 1920.

To members of Northern Hemlock and Hardwood Association and Maple Flooring Manufacturers Association.

GENTLEMEN: The discount privilege has been a flagrantly abused one and we know of no other industry that has been passive under the glaring monetary losses incurred and the vexatious correspondence resulting, then the lumber trade.

Discount in interest for prepayment on unexpired free time and is purely a banking proposition. Why then should violations be permitted any more than a bank might be expected to waive interest on a loan? It is unthinkable in astute business practice.

2% discount shiftlessly allowed after lapse of discount period, for instance on 1,000 ft. of FAS Birch means that the customer has been permitted of his own free will to cut the price $4.00 per M feet, and on Hemlock lumber about $1,000 per M feet.

For a long period we have been persuing a firm policy in an endeavor to correct this great evil of our industry, as far as our own interests are involved.

Find attached hereto a sticker also a stamp impression as to terms of sale. The stamp we use on all quotations and this is followed

consistently and diligently with the sticker placed on all invoices.

The stamps may be obtained of any rubber stamp manufacturer and the sticker was turned out for us by the H. G. Razall Mfg. Co. of Milwaukee, Wis.

[fol. 2957] GOVERNMENT'S EXHIBIT No. 52-O

Feb. 25th, 1920.

G. W. Keehn, Sec'y, Chicago, Ill.

DEAR SIR: The sales report of Feb. 24th is acknowledged and is interesting.

In analyzing prices, we have always considered basicly the f. o. b. loading point price as the best guide for comparison in market value digest.

As applying to our desire, we would prefer that all prices to be reduced to loading point basis and each item grouped to show readily the varying prices of each item.

Find enclosed our sketch made today in deduction from your report of such items as we are interested in as covered by the report and which will make clear our explanation.

Please believe we are not criticizing your method of report, which is consistent with the group reports of the past.

However, so many members do not analyze much of thier own accord and the closer to a kindergarten method a report can be made the more efficient it is on the average.

There may be much better methods of form than we have suggested, and ours is merely an off hand sketch to obtain the desire explained.

Yours truly, Wisconsin Land & Lumber Co., Sales Dept.

WBE. EJ.

[fol. 2958] GOVERNMENT'S EXHIBIT No. 52-P

[Omitted in printing]

[fol. 2959] GOVERNMENT'S EXHIBIT No. 52-Q

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Telephone Franklin 3960

April 26, 1920.

To the Board of Trustees.

GENTLEMEN: At the meeting of the Market Conditions Committee held on the 22nd, the case of the Government against the so called Open Competition Plan of the American Hardwood Manufacturers Association, and also known as the Memphis case, was dis-

cussed and Dr. Earle and the writer were appointed a committee to consult with Attorney Jacob Newman regarding what course our Association should pursue in view of the decision of the Federal Judge at Memphis.

We enclose copies of a letter from Mr. Newman and of my letter to the members of the Market Conditions Committee who attended their meeting on the 22nd, and as these letters outline the situation fully we need not go into further details in this letter to you.

We are writing to Dr. Earle as President of the Association, asking him whether or not he deems it advisable to have a meeting of the Board of Trustees and will advise you promptly upon receipt of his reply.

Would it be your thought to send copies of Mr. Newman's letter to the other members of the Association or wait until a meeting is held of the Board of Trustees in case Dr. Earle considers it best to call a meeting?

Yours very truly, George W. Keehn, Secretary.

Enc.

[fol. 2960] GOVERNMENT'S EXHIBIT No. 52-R

April 26, 1920.

George W. Keehn, Esq., Secretary Maple Flooring Manufacturers' Association, Chicago, Illinois.

MY DEAR SIR:

Subject: Maple Flooring Manufacturers' Association

You have asked us for our opinion with respect to what is the proper course for the Association to pursue in view of the injunction recently obtained by the Government in the Federal Court at Memphis, Tennessee, against the so-called Open Competition Plan of the American Hardwood Manufacturers Association, and in reply we beg to say:

1. We have examined the position taken by the Government in the Memphis litigation and after carefully considering the matter we have reached the conclusion that inasmuch as an injunction has been issued and is now in force, all things considered, it would be the proper thing for your Association to obey the spirit of the injunction until the Supreme Court of the United States has settled the fundamental question involved.

2. We believe the Supreme Court of the United States will hold that Associations like your have the right to gather and distribute among their members the history of past and completed transactions such as Shipments, Production, New Business Booked, Stocks and Unfilled Orders on Hand and the prices actually obtained in bona fide sales.

3. The injunction in the Memphis case ordered the parties in that litigation—

"Not to take any further steps whatsoever in compiling or distributing thru the said F. R. Gadd, 'manager of statitsics' or otherwise, at Memphis, in this district, or elsewhere, the next issue of the monthly stock reports, monthly production reports and weekly sales reports of the said so-called Open Competition Plan, or any other issues of any such or similar reports."

The foregoing injunction prohibits the doing of many of the very things which you have been doing and which we believe are lawful, because you are simply making known to the members of your Association the history of past and completed transactions, and not what the members intend to do or may do in the future. All this is merely historical and involves no agreement respecting production prices or sales.

Furnishing such historical data to the members of the Association will undoubtedly give them an intelligent conception of the state of the market and the conditions of the trade, but they have the legal right, in our judgment, to such knowledge and information. If such knowledge and information tends to intelligent competition and a reasonable steadying of prices, that fact in itself does not, in our judgment, violate the Federal Anti-Trust laws. The supreme Court of the United States has repeatedly said that a reasonable restraint of trade does not violate the Federal law.

In giving such historical data to its members, the Association is only doing what hundreds of other Associations, like stock exchanges, boards of trade and similar institutions, have been doing for many years, and in truth is doing simply what the Government itself has been doing for farmers, cotton planters and others.

4. In view of the foregoing situation, our judgment is that your Association should suspend such of its activities as might be construed as coming within the prohibition of the Memphis injunction until the Supreme Court of the United States has decided the questions involved. Our information is that the Memphis case is to be prosecuted with vigor and will have an early hearing.

Very truly yours, Newman, Poppenhusen, Stern & Johnston,
(Signed) by Newman.

JN:MEB.

[fol. 2961] GOVERNMENT'S EXHIBIT No. 52-S

[Omitted in printing]

[fol. 2962] GOVERNMENT'S EXHIBIT No. 52-T

January 7, 1921.

Weekly Sales Reports

To members.

GENTLEMEN: In order that all the members may be fully posted regarding the state of the market as reflected by current sales, and in accordance with the action taken at the meeting yesterday, all the members of the Association are to make Weekly Reports of all their sales of Maple, Beech and Birch Flooring. In case you have made no sales during the week, be sure and send in your report just the same with the notation "No Sales."

We enclose blank form for your report for the week ending January 8th.

If possible, please always make out these reports and mail them to us at the close of business Saturday of each week, so you will always receive our report on Tuesday or Wednesday of the following week.

Yours very truly, George W. Keehn, Secretary.

[fol. 2963] GOVERNMENT'S EXHIBIT No. 52-U

February 26, 1921.

To members.

GENTLEMEN: In accordance with the action taken at yesterday's meeting our weekly reports of sales commencing this week will show under each group the number of each member belonging to that group who has not reported, if any, the same as our weekly reports now indicate in the case of members reporting "No Sales," so if there is any week in which you make no sales please be sure to send in your report with the notation "No Sales."

Our report for the week ending today will not be compiled until Wednesday or possibly Thursday in order to give every member an opportunity to send in his report to us. We enclose another supply of blank forms.

Very truly yours, George W. Keehn, Secretary.

ECS:L.

[fol. 2964] GOVERNMENT'S EXHIBIT No. 52-V

March 2, 1921.

To members.

GENTLEMEN: Your Market Conditions Committee expects to hold a meeting the day before the next general meeting sometime after the middle of March and they would like to have more complete information on manufacturing and marketing costs, as only a few of the members have sent us their Survey of Costs for the last quarter of 1920.

You can appreciate the importance of our Survey of Costs being kept up-to-date and that the more reports we receive from the members the better will our compilation of average cost prove representative of conditions in the industry as a whole. We are enclosing blank forms to those members who have not yet sent in their Survey of Costs.

The Committee would like to receive from the members information on any recent sales of Maple, Beech or Birch flooring lumber to be used in connection with our compilation of flooring costs. They would also like to have the results of some test runs as the test run figures which we have been using are those which have been made a number of years ago and we should have something more recent. If you have made any test runs recently or during 1920, we would be glad to have the details and will, of course, hold same strictly confidential. We would like to have the quantity in feet of each grade of rough lumber used and the quantity in feet of each grade, thickness, and face of flooring produced. We can reduce these quantities to percentages unless you wish to do so for your own information.

We would like to have any information or figures you can give us not later than about the 18th of March if possible. Thanking you in advance for the favor,

Very truly yours, George W. Keehn, Secretary.

ECS:L.

Sorry not able to give on Mfg. Costs for past 3 mo. as we have not been operating during that time.

[fol. 2965] GOVERNMENT'S EXHIBIT No. 52-W

May 26, 1921.

Weekly Sales Reports

To members.

GENTLEMEN: Only three of the members who attended the general meeting on the 20th and who promised then to make the weekly reports of sales did not make their reports for the week ending May

21st. No doubt they are under the impression that the new Plan under which these reports are to be made by every member of the Association would begin with the week ending May 28th, instead of with the week ending May 21st.

While the East Jordan Lumber Company was not represented at the meeting on the 20th, we wrote them on this subject on the 21st. They have been making their reports regularly so we think their report for last week is probably delayed in the mail. If we receive it later we will include it in next week's report.

Very truly yours, George W. Keehn, Secretary.

[fol. 2966] GOVERNMENT'S EXHIBIT No. 52-X

Chicago, July 1, 1921.

General Meeting, July 8, 1921

To members.

GENTLEMEN: In accordance with instructions received this morning from Dr. Earle as President of the Association, a general meeting of the Maple Flooring Manufacturers Association is hereby called to be held at Hotel La Salle (Suite 209) Chicago, Friday, July 8th at 11:00 A. M., Chicago Time.

It is earnestly hoped that every member of the Association will be represented at this meeting as business of much interest and of great importance is to come before the meeting.

* * * * * * *

Please remember to bring with you to the meeting a complete set of *our* Weekly Sales Reports beginning with the week ending May 28th, so you will have them to refer to when market conditions as reflected in the Weekly Sales Reports are discussed.

Our compilation of the Weekly Sales Reports for the week ending July 2nd will be held here until the meeting on the 8th instead of being mailed out on Tuesday the 5th as if we mail them to you on the 5th some of you might not receive them in time to bring them with you to the meeting.

If possible please mail us your reports for the month of June including Stocks and Unfilled Orders on Hand July 1st so we shall receive them on the 7th and so we can prepare a reasonably close estimate of the outcome of the June business.

Other matters of interest will be presented in reports of:

The Market Conditions Committee.
The Grades Committee.
The Advertising Committee.

The Trade Relations Committee may also have a report to make regarding our list of Wholesalers and Commission Men.

Very truly yours, George W. Keehn, Secretary.

Flooring Data July 1st to 6th or 7th, Inclusive

Shipments .... M Feet.
Production .... M "
New Business .... M "

From No. —.

[fol. 2967] GOVERNMENT'S EXHIBIT No. 52-Y

August 6, 1921.

J. W. Wells Lbr. Co., Menominee, Michigan.

GENTLEMEN: The last general meeting adjourned subject to the call of the Chairman with the understanding that the meeting would be held as early in August as possible depending upon when our statistics for the month of July would be in shape to submit to the meeting:

We have not yet received your reports for July, including Stocks and Unfilled Orders on Hand August 1st, and as it is not only desirable but very important that a meeting be held as soon as possible, we hope you will send us your reports by return mail so we can make up our reports and write to Dr. Earle to fix the date for the general meeting so that the flooring situation and trade conditions can be discussed and considered by the Association as a whole.

Hoping to receive your reports by the 9th or the 10th at the latest, we are

Very truly yours, George W. Keehn, Secretary.

[fol. 2968] GOVERNMENT'S EXHIBIT No. 52-Z

September 17, 1921.

To members.

GENTLEMEN: Since writing you yesterday we have received instructions from Dr. Earle as president of the Association, to call a general meeting of the Association, to be held Friday, September 23rd, at 10:30 A. M., Chicago Time.

The meeting will be held in Suite 209, Hotel La Salle, and we cannot too strongly urge upon every member of the Association the very great importance of being represented at this meeting.

The Specal Committee will meet the day before and will have a report to submit to the general meeting.

Kindly advise by return mail whether or not you will attend the general meeting on the 23rd.

Yours very truly, George W. Keehn, Secretary.

[fol. 2969] GOVERNMENT'S EXHIBIT No. 52-AA

October 11, 1921.

Audit of Weekly Sales Reports

To members.

GENTLEMEN: Statements have been compiled showing the changes resulting from the audits of the members' Weekly Sales Reports, and while these changes may not now be of any material consequence, we thought we would send you our report of the changes to show that this work has been done in accordance with the instructions of the Association at the General Meeting held in May.

We are inclined to the opinion that the mistakes found in the members' reports were simply clerical errors, as mistakes were made both ways; that is, some sales were reported at lower prices than were actually obtained, and vice versa, so we feel that the mistakes that occurred were not made with intent to deceive or misrepresent the facts, but were simply due to clerical errors, misunderstandings, selecting the wrong index letters or looking at the wrong frames in the Rate Book.

The Weekly Sales Reports of the following members have not yet been audited and consequently their reports are not referred to in these statements:

Wilce Flooring Company.
Osgood & Blodgett Mfg. Co.
North Branch Flooring Co.
Oval Wood Dish Corporation.

We have been somewhat in doubt about sending this report to the members but we feel that the members whose reports have been audited are entitled to know the results of the audit and to know that the work has been done as instructed by the Association.

Yours very truly, George W. Keehn, Secretary.

[fol. 2970] GOVERNMENT'S EXHIBIT No. 52-BB

October 17, 1921.

J. W. Wells Lbr. Co., Menominee, Michigan.

GENTLEMEN: Since the general meeting on September 23rd we have had some correspondence with the Northwestern Cooperage & Lumber Co., and also saw Mr. Bushong when he was in Chicago a few days ago, and they have authorized us to say that they will join with the other members who signed the proposed revised Articles of Association on September 23rd, on the same basis as the other signatures were given.

This automatically carries with it the signature of the Wisconsin Land & Lumber Co., and as Mr. Ralston was in Chicago on Septem-

ber 30th and signed up for William Horner, we now need the signatures of only four other members, namely Bigelow-Cooper Co., Nichols & Cox Lumber Co., Holt Hardwood Co. and Flanner-Steger Land & Lumber Co.

Upon hearing this morning from the Northwestern Cooperage & Lumber Co. we telegraphed the four members referred to and are to see Nichols & Cox on Wednesday, Bigelow-Cooper on Thursday, and we expect to see the Holt Hardwood Co. Saturday or early next week and hope to see Mr. Flanner a few days later.

Yours very truly, George W. Keehn, Secretary.

[fol. 2971] GOVERNMENT'S EXHIBIT No. 52-CC

Nov. 2, 1921.

Mr. Geo. W. Keehn, Sec'y Maple Flooring Mfrs' Ass'n, Chicago, Ill.

DEAR SIR: We have your letter of Nov. 1 in reference to sending in our sales reports.

Before indicating our willingness to do this we wish you would please let us know what shape the allotment plan is in and whether it is going to be binding.

Yours very truly, J. W. Wells Lumber Company.

ACW:MK.

[fol. 2972] GOVERNMENT EXHIBIT No. 52-DD

November 1, 1921.

J. W. Wells Lumber Co., Menominee, Michigan.

GENTLEMEN: We hope you will send us your missing Weekly Sales Reports within a few days so we can include them in our report for the week ending November 5th. The other members who have not been reporting lately have promised to turn over a new leaf and we trust you will join with them and do the same.

We feel confident that the information contained in the Weekly Sales Reports will be useful and beneficial to you as well as to the other members in handling sales, as it is far better to know what the market actually is than to be working in the dark.

Very truly yours, Geo. W. Keehn, Secretary.

[fol. 2973] GOVERNMENT'S EXHIBIT No. 52-EE

[Omitted in printing]

[fol. 2974] GOVERNMENT'S EXHIBIT No. 52-FF

November 4, 1921.

J. W. Wells Lumber Company, Menominee, Michigan.

GENTLEMEN: Replying to yours of the 2nd it is hard to tell just now what shape the allotment plan is in, as it was generally understood that unless all the members mentioned in the schedule in our letter of September 16th would sign up without making any changes in the allotted ratios, that the signatures of the members who signed up would not be binding upon them.

It is, of course, a question whether or not the members who expressed their willingness to reinstate the allotment plan would go on without Nichols & Cox Lumber Company, Holt Hardwood Company, and Flanner-Steger Land & Lumber Company, who are still on the fence. Some of them said they would and others said they would not, so I presume the matter will have to rest until the next general meeting of the Association.

Now in regard to sending your Weekly Sales Reports: We think you are depriving yourselves of much valuable information regarding prices obtained and the volume of sales each week, etc. The New Business Booked during the week ending October 29th amounted to about 3,500,000, although four other members besides yourselves did not report.

Very truly yours, Geo. W. Keehn, Secretary.

[fol. 2975] GOVERNMENT'S EXHIBIT No. 52-GG

[Omitted in printing]

[fol. 2976] GOVERNMENT'S EXHIBIT No. 52-HH

December 13, 1921.

To members.

GENTLEMEN: We have a letter from Dr. Earle, as President of the Association, recommending that a general meeting of the Association be held next week, so a general meeting is hereby called to be held at the Hotel La Salle, (Suite 209) Chicago, Thursday, December 22nd, at 10:30 A. M. Sharp.

The Advertising Committee will hold a meeting on the day previous to map out the advertising campaign and will have a report to make to the general meeting.

Trade conditions at this time are of special interest, and it is earnestly hoped that every member of the Association will be repre-

sented at the meeting so that the flooring situation in general and the business outlook for next spring, and other subjects of importance to the industry can be fully discussed and considered.

Kindly let us know by return mail, whether or not you will attend the meeting.

Very truly yours, George W. Keehn, Secretary.

[fol. 2977] GOVERNMENT'S EXHIBIT No. 52-II

January 20, 1922.

To members.

GENTLEMEN: Referring to the proposed new Articles of Association mentioned in the minutes of the last meeting, we wish to advise you that the draft was completed today and we expect to have copies of it the first of next week to send to you for any revisions or suggestions you may wish to make before it is finally printed. Much thought has been given to the subject and we hope the results will be acceptable to you.

Very truly yours, George W. Keehn, Secretary.

[fol. 2978] GOVERNMENT'S EXHIBIT No. 52-JJ

January 20, 1922.

"Memphis Case"

To members.

GENTLEMEN: You will be interested in reading the following copy of a Bulletin regarding the Supreme Court's Decision in the so-called Memphis Case which was recently issued by the National Lumber Manufacturers Association and which was sent to us by the National Retail Lumber Dealers Association:

"The Attorney General is reported to have made the statement contained in the following quoted from the Federal Trade Information Service.

Continued investigation by the Government into the apparent discrepancy between producing and consuming costs of clothing, fuel and similar articles of necessity was announced by Attorney General Daugherty on Tuesday. Arrangements have been made, the Attorney General said, for meetings between the Department of Justice and representatives of trade associations to discuss the Government's plans for the enforcement of the Sherman law against open price methods. These conferences are to begin soon.

No Fear of Prosecution.—Legitimate business, the Attorney General said, need have no fear of Government prosecution or other action as a result of a national investigation into prices and trade practices.

The Department of Justice holds the view that it is not unlawful per se for open associations or similar organizations to gather statistics or other data. It only is unlawful to collect and compile essential trade and industrial information, he said, when it is used for unlawful purposes. In the collection and interchange of important trade information, he said, business organizations must keep within the four points enumerated by the Department of Justice for the guidance of business interests. Otherwise, a plain violation of the Anti-Trust laws results and Government prosecution is warranted.

Practices Prohibited.—What the trade associations cannot do under the law, according to the Attorney General, may be summed up as follows:

They cannot fix prices.
They cannot apportion territory for sales purposes.
They cannot limit production.
They cannot control competition.

The Attorney General refused to discuss the inquiry into retail prices. He declared that the investigation is being pushed in all parts of the country, that satisfactory progress is being made and that a report might be expected within the next two weeks. He refused to divulge any facts ascertained by the Government agents as to profiteering or the likelihood of legal action."

Information from Another Source

Another report from Washington has the following to say: "The Attorney General is inclined to view the decision in the Memphis case as a sweeping edict against trade associations, while Hoover is convinced that such associations have a real economic function to perform and should be encouraged. Meantime, the Dept. of Justice has put out questionnaires and is making investigation all over the country. The impasse between Daugherty and Hoover may be broken, but we look for ultimate permissive legislation by congress."

You will note that Attorney General Daugherty's opinion and interpretation of the Supreme Court's Decision is practically the same in all essential details as Mr. Newman's opinion and interpretation of the decision in his written opinion, copy of which was sent you a few days ago.

Very truly yours, George W. Keehn, Secretary.

[fol. 2979] GOVERNMENT'S EXHIBIT No. 52-KK

February 18, 1922.

To members.

GENTLEMEN: This is to remind you of the general meeting of the Association to be held at the Congress Hotel (Rooms 1124-1128

on the second floor) Chicago, Friday, February 24th at 10:30 a. m. sharp.

We mailed you the December Reports on the 15th and mailed you yesterday the Annual Reports for the calendar year 1921. Please remember to bring them with you to the meeting so you will have them to refer to.

Five of the members have not yet sent in their reports for January, but we hope to receive them by the 20th and if so we will have our reports for January made out in time for the meeting.

Please bring with you the flooring data as outlined in the blank form below so we can see how the business is running this month.

Hoping to see you at the meeting, we are

Very truly yours, George W. Keehn, Secretary.

Flooring Data, February 1st-22nd or 23rd, incl.

Shipments	....	Ft.
Production	....	"
New Business	....	"

No. —.

[fol. 2980] GOVERNMENT'S EXHIBIT No. 52-LL

March 4, 1922.

General Meeting March 9th

To members.

GENTLEMEN: Referring to our letter of February 25th please be sure and come to the general meeting of the Association to be held at the Congress Hotel, (Rooms 1124-1128 Second Floor), on Thursday, March 9th, at 10:30 a. m. sharp.

The business to come before the meeting is to take definite action regarding the adoption of the proposed new Articles of Association, and also to take action on the other matters mentioned in the call of February 8th for the general meeting of February 24th, which meeting could not be held on account of the storm and which was adjourned to March 9th by the ten members who managed to get to Chicago.

If you have not already done so we hope you will send us, by return mail, your statistical reports for the month of February so that we can compile and submit to the meeting as much data as possible regarding the February business. It will also be of interest to know how March business is running, so kindly bring with you to the meeting the flooring data as per blank form below.

It is imperative that every member of the Association be represented at this meeting and if any of you find that it will be impossible for you to be here, please send a written proxy to some other member of the Association to act for you so that definite results can be accomplished at the meeting.

Very truly yours, George W. Keehn, Secretary.

Flooring Data, March 1st to 7th or 8th, Incl.

Shipments .... M Feet.
Production .... M "
New Business .... M "

From No. —.

[fol. 2981] GOVERNMENT'S EXHIBIT No. 52-MM

March 23, 1922.

Reminder

To members.

GENTLEMEN: This is to remind you of the general meeting of the Association to be held at the Congress Hotel, Rooms 1124-1128 (Second Floor) Wednesday, March 29th, at 10:30 a. m. sharp.

It is earnestly hoped that every member of the Association will be represented at this meeting so that definite action can be taken regarding the proposed new Articles of Association.

We have word from Mr. Ralston that the Receiver for William Horner has decided to continue their membership in the Association so I have arranged to be in Grand Rapids Saturday morning the 25th to get their signature to the new Articles of Association conditional, of course, upon getting the signatures of the other members who have not yet signed up.

It will be interesting to know how the flooring business has been going in March so please fill out and bring with you to the meeting the data as outlined in the blank form below.

Very truly yours, George W. Keehn, Secretary.

* * * * * * *

[fol. 2982] GOVERNMENT'S EXHIBIT No. 52-NN

April 1, 1922.

To members.

GENTLEMEN: Referring to the New Articles of Association, please let us know the number of matchers you have installed for the manufacture of Maple, Beech and Birch Flooring so we can make a record of same opposite your signature to the new Articles of Association.

We have considerable data regarding the number of matchers in each plant, but most of the data is old and we wish to have our record accurate and up to date.

Very truly yours, George W. Keehn, Secretary.

[fol. 2983] GOVERNMENT'S EXHIBIT No. 52-OO

April 10, 1922.

To members.

GENTLEMEN: We are pleased to inform you that the East Jordan Lumber Company have signed the new Articles of Association.

This completes the list with the exception of the John Schroeder Lumber Company who have decided to discontinue the manufacture of flooring. And also with the exception of the Wilce Flooring Company and the Wisconsin Land & Lumber Company, regarding whom we have nothing new to report since the last meeting.

However, we expect both of them to attend the general meeting on the 20th or that we shall hear more definitely from them by that time.

Yours very truly, George W. Keehn, Secretary.

[fol. 2984] GOVERNMENT'S EXHIBIT No. 52-PP

June 15, 1922.

To members.

GENTLEMEN: Referring to the Weekly Sales Reports for the week ending the 17th:

If you will make out and mail us this report at the close of business on Saturday the 17th we will receive it Monday the 19th and we will make out our report for that week and have it ready for you at the general meeting on the 21st.

Hoping you will do this, we are

Very truly yours, George W. Keehn, Secretary.

[fol. 2985] GOVERNMENT'S EXHIBIT No. 52-II

June 24, 1922.

To members.

GENTLEMEN: 1. For the information of the members of the Association the Committee on Cost Surveys has made a careful analysis and survey of the Average Cost of Manufacturing and Marketing Maple, Beech and Birch Flooring.

2. The Survey was made in accordance with Article XIV, "Determining Average Cost", of the Articles of Association and the results of the Survey are given in the enclosed schedules, which, for brevity, are called "Average Cost Chart" and Differentials."

3. For the further information of the members, so-called "Delivered Cost Charts" have been compiled. These Charts include the Average Cost of Freight to destination of shipment; in other words, the Average Cost of Freight is added to the Average Cost of the

flooring FOB cars at flooring mills to illustrate what the Delivered Cost would be at destination.

4. Copies of the foregoing under date of May 31, 1922, are enclosed herewith.

5. We are also enclosing statement "Survey of Costs" for first quarter of 1922 and an analysis of the "Three Test Runs of 1921" which are also dated as of May 31, 1922.

6. Under the new Articles of Association the new Rate Book will be made up as follows, and will contain only the following matter when completed:

(a) Title page.
As per enclosed copy.
(b) Key to Freight Rates and Index Letters.
As per enclosed copy.
(c) Average Freight Rates and Index of Towns.
Being the equivalent approximately of the freight rates from Cadillac, Michigan.
Remarks: The freight rates are all being revised to give effect to the reduction ordered by the Interstate Commerce Commission to take effect July 1st.
(d) Average Cost Chart.
Showing approximate relative Average Cost of the different grades and faces of 13/16" Maple Flooring F. O. B. cars at flooring mills.
(e) Differentials from Average Cost of 13/16" Maple Flooring.
(f) Delivered Cost Charts—13/16" Maple Flooring.
(g) Average Cost Chart 3/8" Maple, Beech and Birch Flooring.
(h) Delivered Cost Charts 3/8" Maple, Beech and Birch Flooring.

Very truly yours, George W. Keehn, Secretary.

[fol. 2986] GOVERNMENT'S EXHIBIT No. 52-RR

[Omitted in printing]

[fol. 2987] GOVERNMENT'S EXHIBIT No. 52-SS

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Telephone Franklin 4960

Weekly Sales Report

July 13, 1922.

To members.

GENTLEMEN: If you will mail us at the close of business on the 15th or not later than on Monday, the 17th, your weekly sales report for the week ending July 15th, we will make up our report for that

week and have it ready for the general meeting on Wednesday morning, the 19th.

Hoping you will be able to do this so that you will have information up to date, regarding the market, we are,

Yours very truly, George W. Keehn, Secretary.

[fol. 2988] GOVERNMENT'S EXHIBIT No. 52-TT

Cadillac, Michigan, August 15, 1922—P. M.

Mr. Geo. W. Keehn, 1045 Stock Exchange Bldg., Chicago, Illinois.

DEAR SIR: Will you kindly supply us with some official sales stickers like the one attached hereto. Kindly address the package to "Sales Department".

Very truly yours, Cobbs & Mitchell, Inc., Sales Department.

Dict.
Garvin-Mc.

Official Terms of Sale Effective October 1, 1918

Terms: 60 days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight. War tax to be paid by consignee.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

Aug. 17, 1922.
Not in use or furnished now by Assn.

[fol. 2989] GOVERNMENT'S EXHIBIT No. 52-UU

September 30, 1922.

To members.

GENTLEMEN: Referring to our Reports of Sales made during the weeks ending September 16th and 23rd:

No. 44 advises that they made a mistake in reporting the sale of 17 M feet No. 1 Beech at $64.25 and that it should have read in their report $84.25.

No. 2 advises us that the 10 M feet Clear and 10 M feet No. 1 Maple was a shipping order and should not have been reported as a sale made during that week, as the sale was made in January.

Please make these corrections on your copies of our reports.

Yours very truly, George W. Keehn, Secretary.

[fol. 2990] GOVERNMENT'S EXHIBIT No. 52-VV

July 28, 1922.

To members.

GENTLEMEN: At the last general meeting of the Association, it was suggested that if the quantities of Stocks of, and Unfilled Orders for, regular standard grades and lengths were entered separately on the report covering the different grades, thicknesses and faces, and if the odds and ends like surplus shorts, extra shorts, etc., were entered in the column "Other Kinds", that we would have an accurate showing of the actual conditions existing at the end of each month, respecting Stocks of, and Unfilled Orders for, standard grades and lengths.

For example and as an illustration, the reports of Stocks of 13/16 x 2¼" face Clear Maple Flooring would include only the Stocks of regular standard lengths of that grade and face and the Unfilled Orders for that item would include only the Unfilled Orders for regular standard lengths of that grade and face. Then under "Other Kinds" in next to the last columns, the Stocks of, and Unfilled Orders for, surplus shorts, extra shorts, etc., would be entered. The same method to be followed of course, in reference to all other items of Stocks and Unfilled Orders, so that in all cases and Stocks of, and Unfilled Orders for, regular standard grades and lengths would be comparable.

Will you please make up your reports for July 31st in accordance with the above suggestion?

Yours very truly, George W. Keehn, Secretary.

[fol. 2991] GOVERNMENT'S EXHIBIT No. 52-WW

August 4, 1922.

Survey of Costs

To members.

GENTLEMEN: At the last general meeting of the Association, I was instructed to write to the Members who have not yet sent in their Survey of Manufacturing and Marketing Costs during the second quarter of 1922 and to request and urge them to send in their Surveys as soon as possible, so that our averages will portray typical conditions in the industry.

Several of the Members who were present at the last meeting said they had already compiled their Surveys, but did not feel that it is incumbent upon six or seven Members to do all this work for the benefit and information of the other Members and that they were of the opinion that the other Members should do their part and make this report, as provided for in the new Articles of Association.

You will also recall that our attorney, Mr. Newman has strongly

urged at several of our meetings that all the Members should make this report and that if some of them could not make it with exact accuracy, that they should do the best they could in computing their Manufacturing and Marketing Costs.

The following Members made this report some time ago—three of the reports were received early in July and the other one since the meeting was held:

Holt Hardwood Company, Oconto, Wisconsin.
East Jordan Lumber Company, East Jordan, Michigan.
Northwestern Cooperage & Lumber Co., Galdstone, Michigan.
North Branch Flooring Company, Chicago, Illinois.

Hoping to hear from you early next week, so we can have the Surveys tabulated and the averages compiled in time for the general meeting on the 16th, we are

Yours very truly, George W. Keehn, Secretary.

[fol. 2992] GOVERNMENT'S EXHIBIT No. 52-XX

October 17, 1922.

General Meeting October 24, 1922

To members:

GENTLEMEN: The next general meeting of the Maple Flooring Manufacturers' Association will be held at the Congress Hotel, Chicago, (Rooms 1120-1124) Tuesday, October 24th, at 10:30 A. M. Sharp.

At the last meeting held on August 16th, the question of the Average Cost to the manufacturer of furnishing small quantities of Maple, Beech and Birch flooring for L. C. L. shipment was discussed and was referred to the Committee on Cost Surveys for such recommendations as the Committee may wish to make, so this matter will be open for discussion at this meeting, as unfinished business.

At this writing, only a few members have sent in their reports of their Manufacturing and Marketing Costs during the third quarter of 1922, but it is hoped that other members who can do so will make this report by the end of this week so that the Committee on Cost Surveys will have sufficient information upon which to base a report that will represent average conditions in the industry during the past three months. If you know of any recent sales of rough Maple flooring lumber, please let us have the information as it will be useful to the Committee in computing the average cost of Maple flooring F. O. B. flooring plants.

The Advertising Committee will also have a report to make regarding its work which has been carried on diligently and along the lines reported by the Committee at previous meetings of the Association.

It has now been two months since there has been a "gathering of the clan" and it is hoped that every member of the Association will be represented at the meeting so that trade conditions and the relations of supply and demand for flooring can be discussed and considered.

Will you please mail us on Friday the 20th, your flooring data as per blank form below so we can compile same on Monday the 23rd, and have it ready when the meeting convenes on the 24th?

We expect to have our statistical reports for the month of September made out and in the mail for you on the 19th or 20th, so that you will have an opportunity to look them over in advance of the meeting, and see how the September business turned out.

Kindly let us know whether or not you will be present and how many from your company will attend the meeting and luncheon.

Yours very truly, George W. Keehn, Secretary.

Flooring Data October 1-20th, Incl.

Shipments ..... M
Production ..... M
New Orders ..... M

Stock Conditions of 13/16 x 2¼" Face Maple Flooring

On October 20	Clear	No. 1	Factory	Totals
Stocks on Hand..	..... M	..... M	..... M	..... M
Unfilled Orders ...	..... "	..... "	..... "	..... "

[fol. 2993] GOVERNMENT'S EXHIBIT No. 52-YY

October 30, 1922.

"Do It Now"

To members.

GENTLEMEN: We hope all of you will make special efforts to send us this week all of your reports for the month of October, so we can make out our reports and mail them to you by the middle of next week. This will give you time to look over our reports and be fully posted on the flooring situation in advance of the next general meeting which is to be held on November 15th.

The earlier in the month you get the information contained in our statistical reports for the previous month, the more valuable the informaton is to you.

It would be a grand and glorious thing if every member will do this and send us all his reports on or before the 5th of the month, in accord with Article XV of the Articles of Association.

Yours very truly, George W. Keehn, Secretary.

[fol. 2994] GOVERNMENT'S EXHIBIT No. 52-ZZ

November 23, 1922.

November Business

To members.

GENTLEMEN: In response to our letter of the 10th, 15 members have sent in their flooring data for the first 11 or 13 days of November, and we find the data compare with their October statistics as follows:

November Shipments about 9% more than in October
" Production " 1% " " " "
" New Orleans " 1% " " " "

The 15 members reporting represent of the entire membership:

74% of the October Shipments.
72% " " " Production.
71% " " " New Orders.

Statistics of 15 members regarding Stock Conditions of 13/16 x 2¼" face Maple Flooring on November 11th or 13th show up as follows:

	Stocks on hand	Unfilled orders	Oversold	% sold	% sold Nov. 1st, all members
Clear	2,084 M	4,667 M	2,583 M	224%	308%
No. 1	783	4,089	3,306	522	513
Factory	921	2,101	1,180	228	211
All 3	3,788	10,857	7,069	287	324

Very truly yours, George W. Keehn, Secretary.

[fol. 2995] GOVERNMENT'S EXHIBIT No. 52-AAA

December 26, 1922.

Tariff—Canadian Flooring

To members.

GENTLEMEN: We received the following telegram from the Tariff Commission Washington, D. C.:

"Please wire commission number of plants in your association and latest total figures on capital investment number of Employes Annual output and value stop what percent of aggregate output of country represented in your association stop what percent aggregate output is shipped to Canada."

to which we replied as follows:

"Number of plants in our association twenty three stop output this year about one hundred fifty Million feet not including exports stop have no statistics regarding total value but estimate it at approximately ten and one half or eleven million dollars not including exports stop our membership represents about seventy percent or aggregate output of country stop other data you request not at hand but will obtain same soon as possible."

* * * * * * *

[fol. 2996] GOVERNMENT'S EXHIBIT No. 52-BBB

December 28, 1922.

Test Runs

To members.

GENTLEMEN: At the general meeting of the Association on the 19th, it was suggested that new data be obtained based upon recent Test Runs in order that the Average Cost of Maple, Beech and Birch flooring under existing conditions can be ascertained. Conditions are constantly changing and it is important that our Cost data be strictly up to date.

Eight of the members who attended the meeting kindly offered to supply such data and give use the results of any late Test Runs or of their recent flooring operations, and said that if such data was not now available, they would make Test Runs as soon as possible and give us the results of same or of their flooring operations.

In order that our Average Costs will reflect typical conditions, only Test Runs which were made or are to be made from commercially sawed lumber are to be reported and the data which the members are requested to supply are to embrace only the following:

1. The exact quantity in feet of each grade of rough lumber used in the Test Run.
2. The exact quantity in feet of each grade, thickness and face of flooring produced from this lumber.

We will figure out all the percentages and will consolidate all the Test Runs and flooring operations as one Run or operation and thus have a composite picture for you to look at.

It is just as incumbent upon all the members to supply the data as it is upon the eight volunteers, so we sincerely hope that all of you who can possibly do so, will cooperate in this important feature of Association work. We are enclosing blank forms in duplicate for your convenient use. All information furnished will be held strictly confidential in respect to the individual Test Runs or operations and the identity of the member reporting will not be divulged and only the total quantities and average percentages of the grades of rough lumber used and flooring produced after all the Test Runs and floor-

ing operations have been consolidated and considered as one will be made known to the membership.

Thanking you in behalf of the Committee on Cost Surveys and wishing you a Happy New Year, I am

Sincerely yours, George W. Keehn, Secretary.

Annual meeting January 24, 1923, Congress Hotel, Chicago.

[fols. 2997 & 2998] GOVERNMENT'S EXHIBIT No. 52-CCC

[Omitted in printing]

[fol. 2999] GOVERNMENT'S EXHIBIT No. 52-DDD

Maple Flooring Manufacturers Association

Officers, Trustees, and Committees, Year 1923

Officers

President ..... B. P. Whedon.
Vice-President ..... M. E. Thomas.
Treasurer ..... A. C. Well.
Secretary ..... George W. Keehn.

Board of Trustees

B. P. Whedon, Chairman

Dr. George W. Earle,
C. T. Kerry,
T. M. Ralston,
J. D. Staple,
M. E. Thomas,
A. C. Wells.

Advertising Committee

M. E. Thomas, Chairman

Chas. A. Brand,
G. Harold Earle,
F. E. Holland,
H. H. Shepeck.

Committee on Cost Surveys

J. E. Dewey, Chairman

J. L. Colby,
Chas. Dregge,
Philip D. Flanner,
C. H. Law,
P. S. McLurg,
J. D. Staple,
George Strable.

Grades Committee

W. L. Saunders, Chairman

W. L. De Witt, John J. Porter,
W. H. Greene, Fred R. Welsh.
H. I. Latimer,

Statistical Committee to Cooperate with Department of Commerce and Department of Justice

The President, Vice-President, Treasurer and Secretary of the Association.

Committee on Canadian Flooring Tariff

Charles A. Bigelow, Chairman, Frank M. Hodges and the President and Secretary of the Association.

The President of the Association is ex-officio member of all Committees.

February 13, 1923.

[fol. 3000] GOVERNMENT'S EXHIBIT No. 52-EEE

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

February 19, 1923.

February Business

To members.

GENTLEMEN: We have received flooring data from 14 members of the Association covering the first 13 days of February, from which it is estimated that if the business during the remainder of February averages about the same as the first 13 days and if the trade experiences of the other 8 members are about the same, that the February business will turn out about as follows:

Shipments about 26% less than in January.
Production about 21% less than in January.
New Orders about 41% less than in January.

The stock conditions of 13/16 x 2¼" face Maple flooring on February 13th of the same 14 members indicate as follows:

On Feb. 13	Stocks on hand	Unfilled orders	Oversold	% sold, 14 members	% sold February 1, all members
Clear	2,158 M	8,502 M	6,344 M	394%	411%
No. 1	1,424	6,812	5,388	478	407
Fcty.	1,099	3,118	2,019	284	389
	4,681	18,432	13,751	394	405

Yours very truly, George W. Keehn, Secretary.

[fol. 3001] GOVERNMENT'S EXHIBIT No. 52-FFF

February 21, 1923.

Test Runs

Committee on cost surveys.

GENTLEMEN: Referring to the attached letter to members regarding Test Runs:

In the five new Test Runs sent us, the following quantities of rough lumber were used—all commercially sawed stock:

No. 1 Common	704 M	52%
No. 2 Common	410 "	30 "
No. 3 Common A	55 "	4 "
No. 3 Common	181 "	14 "
	1350 M	100%

What would you consider the cost of the No. 3 Common delivered F. O. B. flooring mills, based upon recent sales of that grade on the open market?

Flooring produced was as follows:

Clear	385 M	39%
No. 1	423 "	43 "
Factory	171 "	18 "
	979 "	100%
Waste	371 "	27.5 "

We are hoping to receive more Test Runs or statements of flooring operations so we can include same with these five Test Runs and get a larger volume of output to use in connection with our Average Cost Surveys. It is also our thought to add to all the new Test Runs the three Test Runs of 1921, made by the North Branch Flooring Company, Chicago, in which 1539 M feet of rough lumber was used. If we add these three Test Runs to the five new Test Runs already received and also include any other new Test Runs we may receive from now on, it will give us quite a volume of output to use as the basis in compiling our Average Costs.

Yours very truly, George W. Keehn, Secretary.

[fol. 3002] GOVERNMENT'S EXHIBIT No. 52-GGG

February 21, 1923.

Test Runs

To members.

GENTLEMEN: Referring to our letter of December 28th about Test Runs, we are sorry to say that we have not received as many Test

Runs as we should have in order to indicate average results and typical flooring operations.

At this writing, the following members have sent in Test Runs, all of which were made from commercially sawed lumber:

Member	Quantity of rough lumber used
Kerry & Hanson Flooring Co.	601 M
East Jordan Lumber Co.	47 "
Flanner-Steger Land & Lumber Co.	505 "
Grand Rapids Trust Company, Receiver for Wm. Horner, Newberry Plant	111 "
Kneeland-Bigelow Company	86
	1350 M

I. Stephenson Company, Trustees, also sent in a Test Run in which 1219 M feet of rough lumber was used, but as the stock was unedged, the Test Run is not available to merge with the other Test Runs.

Foster-Latimer Lumber Company wrote that they were running only Maple of their own manufacture and as it is not edged or trimmed, they would not be able to show the exact quantity in feet of each grade of rough lumber used.

The Northwestern Cooperage & Lumber Company wrote that they cannot furnish a Test Run because the way they cut and pile their lumber, it is not possible for them to get at the facts closely enough to be of service to us.

We have been hoping that we would get more data either from Test Runs or flooring perations so that we would get more representative results and so that our Average Cost Chart would represent a larger volume of output.

The Committee on Cost Surveys will be grateful to any other members who can and will supply the following data as stated in our letter of December 28th:

1. The exact quantity in feet of each grade of rough lumber used in the Test Run.

2. The exact quantity in feet of each grade, thickness and face of flooring produced from this lumber.

After we hear from more of the members, it is the intention to consolidate all the Test Runs of flooring operations as one Test Run and see how the results compare with the three Test Runs of 1921 which we are now using as the basis of our Average Cost compilations.

Yours very truly, George W. Keelin, Secretary.

[fol. 3003] GOVERNMENT'S EXHIBIT No. 53

[Omitted in printing]

Gov

Reported Quantity of Maple Lumbe

Calendar year	United States				Michigan				A
	Number of mills	Quantity, M feet, b. m.	Total value at mill	Average value per M	No. of mills	Quantity, M feet, b. m.	Per cent	Total value at mill	
1909	10,858	1,106,604	$17,447,814	$15.77	961	543,214	49.1	$8,664,263	
1912	8,092	1,020,864	.....	15.56	602	453,110	44.4	.....	(
1913	5,060	901,487	.....	.....	402	402,585	44.7	.....	
1916	4,131	(2)809,341	.....	18.24	271	365,456	45.2	.....	
1917	3,994	(3)802,089	.....	23.16	249	349,688	43.6	.....	
1918	3,659	(4)696,986	.....	29.05	178	287,231	41.2	.....	
1919	4,583	857,489	.....	35.56	255	321,409	37.5	.....	
1920	4,131	(5)768,345	(6)38,540,481	50.16	212	279,911	36.4	(6)15,127,664	
1921	2,800	609,852	.....	30.34	142	226,586	37.1	.....	
1922	2,999	639,781	.....	33.52	148	281,033	43.9	.....	

(1) Mill run values.
(2) Computed production 975,000 M feet.
(3) Computed production 860,000 M feet.
(4) Computed production 815,000 M feet.
(5) " " 875,000 M feet.
(6) Total values from manuscript table for Bulletin 1119.
(7) Manuscript and tables not complete. Figures not yet published.

GOVERNMENT'S EXHIBIT No. 57

ple Lumber Produced, With Values for Specified Years, and States

		Wisconsin					
lue ill	Average value per M feet	No. of mills	Quantity, M feet, b. m.	Per cent	Total value at mill	Average value per M feet	Authority
263	$15.95	651	109,925	9.9	$1,485,087	$13.51	Lumber, Lath & Shingles 1909 Census, Dept. of Comr.
...	(1)15.46	510	118,765	11.6	.....	(1)15.16	" " " 1912 " " " "
...	.....	359	127,965	14.2	.....	.....	Production of Lumber 1913—Bull. 232, Dept. of Agr.
...	18.90	278	146,480	18.1	.....	16.15	Production of Lumber, Lath & Shingles, 1916—Bull. 673, Dept. of Agr.
...	24.11	264	154,570	19.3	.....	21.10	" " " " " " 1917 " 768, " " "
...	29.93	256	141,151	20.3	.....	26.97	" " " " " " 1918 " 845, " " "
...	35.97	300	177,125	20.7	.....	33.10	Lumber, Lath & Shingles 1919 Census, Dept. of Comm.
664	54.04	264	188,252	24.5	(6)9,368,403	49.77	Lumber Cut of the United States 1870-1920, Bull. 1119, Dept. of Agr.
...	31.41	153	132,685	21.8	.....	28.65	The Lumber Industry, 1921, Bureau of Census, Dept. of Comm.
...	34.54	204	126,773	19.8	.....	30.39	Production of Lumber, Lath & Shingles 1922[7]. Tentative figures only.

[fol. 3004] GOVERNMENT'S EXHIBIT No. 53-A

[Omitted in printing]

[fol. 3005] GOVERNMENT'S EXHIBIT No. 54

[Omitted in printing]

[fols. 3006-3068] GOVERNMENT'S EXHIBIT No. 56

[Omitted in printing]

[fols. 3069-3129] GOVERNMENT'S EXHIBIT No. 56-A

[Omitted in printing]

[fols. 3130-3163] GOVERNMENT'S EXHIBIT No. 56-B

[Omitted in printing]

[fols. 3164-3207] GOVERNMENT'S EXHIBIT No. 56-C

[Omitted in printing]

[fols. 3208-3252] GOVERNMENT'S EXHIBIT No. 56-D

[Omitted in printing]

[fols. 3253-3300] GOVERNMENT'S EXHIBIT No. 56-E

[Omitted in printing]

[fols. 3301-3323] GOVERNMENT'S EXHIBIT No. 56-F

[Omitted in printing]

[fols. 3324-3389] GOVERNMENT'S EXHIBIT No. 56-G

[Omitted in printing]

[fols. 3390-3448] GOVERNMENT'S EXHIBIT No. 56-H

[Omitted in printing]

Here follows GOVERNMENT'S EXHIBIT No. 57, marked side folio page 3449.)

[fol. 3450] The total amount of Maple lumber used by factories in the State of Michigan during the year 1920 was 286,363,000 feet, of which 232,425,000 was grown within the State. Of the amount so used 178,477,000 feet was consumed in Planing Mills Products; 63,339,000 feet in Motor Vehicles; 9,756,000 feet in furniture; 133,000 feet in Sash, Doors and Blinds and General Millwork; 2,486,000 feet in Musical Instruments; 5,075,000 feet in handles; approximately 2,000,000 feet in Sporting and Athletic goods; 1,324,000 feet in Agricultural Implements; approximately 5,000,000 feet in Carriages and Wagons; 2,000,000 feet in Professional and Scientific Instruments; the balance being scattered among various industries in small amounts.

From the above figures it can be seen that Planing Mill Products consume approximately 66% of the Maple lumber used in the State of Michigan in 1920. Mr. Brush stated in his Deposition taken in Washington, D. C. that 90% is a very conservative estimate of the percentage of Planing Mill Products represented by flooring. This being true, it will be seen that of the 178,477,000 feet of Maple lumber used in Planing Mill Products in the State of Michigan during 1920, 160,630,000 feet was converted into flooring. Allowing 20% for waste and this figure of 20% appears to be a fair average attained in the various test runs made by the Association, 128,504,000 feet of finished flooring was produced in Michigan during 1920.

The Association Annual Barometer Report for 1920 shows a total Association production for the year 1920 of 131,894,000 feet including Beech and Birch flooring. The report above referred to shows the production for the year of each individual member whose figures are shown in the report. Taking these individual figures it discloses that the Michigan members of the Association produced 116,680,000 feet or 88% of the total Association production approximately.

In the Deposition of George W. Keehn taken at Chicago, Ill., October 22, 1923, appears a statement that 10% represents the amount of Beech and Birch flooring produced by the Association. Therefore reducing the Association production for 1920 of 131,894,000 feet by 10% gives the Maple flooring produced by the Association in 1920 at 118,705,000 feet of which the Michigan members produced 105,012,000 feet.

[fol. 3451] It will be seen, therefore, from the above figures that the percentage relation of the Michigan members of the Association to the total Maple flooring produced in the State of Michigan during 1920 of 128,504,000 feet, is approximately 80%. In arriving at the total Maple Flooring produced by the Michigan members during 1920, their total of 116,680,000 feet has been reduced to take care of Birch and Beech flooring manufactured.

From the Association 1920 Barometer Report it is learned that four Wisconsin members produced in 1920 11,114,000 feet all classes of flooring. Deducting 10% for Beech and Birch flooring would leave approximately 10,003,000 feet of Maple flooring pro-

duced by these four members. No report of production is shown for the Holt Hardwood Company, a member.

Planing Mill Products are classified by the Forestry Service as follows: Ceiling; Finish; Flooring; Mouldings; Partitions; Sheathing; Shiplap; Siding; Weather Boarding; Decking.

I have made a study of the production figures appearing in the various Annual Barometer Reports issued by the Association for the years 1915 to 1922 inclusive with reference to the members production in the States of Michigan and Wisconsin and outside those two States.

The Annual Barometer Report for 1915 gives the total Association production as 134,869,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured during that year leaves a Maple flooring production of 121,382,000 feet.

Twenty Michigan members produced a total during 1915 of 115,002,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 103,502,000 feet or approximately 85% of the total Association production of Maple flooring.

Three Wisconsin members produced a total during 1915 of 9,287,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 8,358,000 feet or approximately .07% of the total Association production of Maple flooring.

Three members of the Association outside the States of Michigan and Wisconsin produced a total during 1915 of 10,880,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 9,792,000 feet by these three members or approximately .08% of the total Association production of Maple flooring.

[fol. 3452] The Annual Barometer Report for 1916 gives the Association production as 139,785,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 125,806,000 feet.

Twenty Michigan members produced during 1916 a total of 117,549,000 feet. Reducing this amount 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 105,794,000 feet or approximately 84% of the total Association production of Maple flooring.

Three Wisconsin members produced during 1916 a total of 9,330,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 8,397,000 feet or approximately .07% of the total Association production of Maple flooring.

Three members of the Association outside of the States of Michigan and Wisconsin produced during 1916 a total of 11,508,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 10,357,000 feet or approximately .09% of the total Association production of Maple flooring.

The Association Annual Barometer for 1917 gives a total production as 123,488,000 feet. Reducing this amount 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 111,039,000 feet.

Twenty Michigan members during 1917 produced a total of 105,734,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 95,160,000 feet or approximately 86% of the total Association production of Maple flooring.

Three Wisconsin members produced during 1917 a total of 7,806,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 7,025,000 feet or approximately .07% of the total Association production of Maple flooring. One Wisconsin Member did not report his production.

Four members of the Association outside the States of Michigan and Wisconsin produced during 1917 a total of 8,251,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 7,426,000 feet or approximately .07% of the total Association production of Maple flooring.

The Association Annual Barometer Report for 1918 gives the total production as 71,453,000 feet. Reducing this amount by 10% [fol. 3453] for Beech and Birch flooring manufactured leaves a Maple flooring production of 64,308,000 feet.

Seventeen Michigan members produced a total of 65,344,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 58,810,000 feet or approximately 91% of the total Association production of Maple flooring.

Three Wisconsin members produced during 1918 a total of 3,897,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 3,507,000 feet or approximately .06% of the total Association production of Maple flooring.

Four members outside the States of Michigan and Wisconsin produced during 1918 a total of 2,212,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 1,991,000 feet or aproximately .03% of the total Association production of Maple flooring.

The Association Annual Barometer Report for 1919 gives a total production as 128,276,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 115,448,000 feet.

Seventeen Michigan members during 1919 produced a total of 104,552,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 94,097,000 feet or approximately 82% of the total Association production of Maple flooring.

Seven Wisconsin members during 1919 produced a total of 19,918,000 feet. Reducing this amount by 10% for Beech and Birch

flooring manufactured leaves a Maple flooring production of 17,926,000 feet or approximately 15% of the total Association production of Maple flooring.

Four members outside of the States of Michigan and Wisconsin produced during 1919 a total of 3,806,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 3,425,000 feet or approximately .03% of the total Association production of Maple flooring.

The Asscian Annual Barometer Report for 1920 gives a total production of 131,894,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 118,705,000 feet.

Sixteen Michigan members produced during 1920 a total of 116,680,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 105,012,000 feet or approximately 89% of the total Association production of Maple flooring.

[fol. 3454] Four Wisconsin members during 1920 produced a total of 8,443,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 7,599,000 feet or approximately .07% of the total Association production of Maple flooring.

Four members outside the States of Michigan and Wisconsin produced during 1920 a total of 5,749,000 feet. Reducing this amount by 10% leaves a Maple flooring production of 5,174,000 feet or approximately .04% of the total Association production of Maple flooring.

The Association Annual Barometer Report for 1921 gives a total production of 101,861,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 91,675,000 feet.

Fifteen Michigan members produced during 1921 a total of 91,265,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 82,139,000 feet or approximately 90% of the total Association of Maple flooring.

Four Wisconsin members produced during 1921 a total of 7,515,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 6,764,000 feet or approximately .07% of the total Association production of Maple flooring.

Three members outside the States of Michigan and Wisconsin produced during 1921 a total of 3,081,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 2,773,000 feet or approximately .03% of the total Association production of Maple flooring.

The Association Annual Barometer Report for 1922 gives a total production of 148,313,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 133,482,000 feet.

Fifteen Michigan members produced in 1922 a total of 125,697,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 113,127,000 feet or approximately 85% of the total Association production of, Maple flooring.

Four Wisconsin members produced during 1922 a total of 16,618,-000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 14,956,000 feet or approximately 11% of the total Association production of Maple flooring.

Three members outside the States of Michigan and Wisconsin pro-[fol. 3455] duced during 1922 a total of 5,998,000 feet. Reducing this amount by 10% for Beech and Birch flooring manufactured leaves a Maple flooring production of 5,399,000 feet or approximately .04% of the total Association of Maple flooring.

From the above study it can be readily seen that approximatly 86% of the total Association production of Maple flooring is centered in the State of Michigan. The Maple Lumber production statistics gathered by the Bureau of the Census and the U. S. Forestry Service shows that Michigan produces most feetage of that commodity. The Association production figures would tend to support a theory that the Maple Flooring Industry naturally centers near its greatest source of available supply, which is the State of Michigan.

[fols. 3456 & 3457] GOVERNMENT'S EXHIBIT No. 58

Bay City, Mich., Feb. 4, 1922.

Kerry & Hanson Flooring Co., Grayling, Mich.

GENTLEMEN: We would like to ask confidentially if Sam E. Barr still represents you in New York. I remember your Mr. Welsh and the writer had a talk about his representing you there. We have an inquiry covering almost all items in Maple Flooring from him, and we don't wish to quote him if he is representing you, and we thought it might be a tip to you. Please advise us by return mail.

Yours very truly, W. D. Young & Co. Whedon.

BPW/KAW.

[fol. 3458] GOVERNMENT'S EXHIBIT No. 58-A

Feb. 7, 1922.

W. D. Young & Co., Bay City, Mich.

Attention Mr. Whedon

GENTLEMEN: We are in receipt of yours of the 4th and in reply to same would advise that Mr. Sam E. Barr still represents us in New York City, in fact has exclusive agency at that point.

Apparently the New York market is too unsettled for us to do much, if any, business there, as our prices never seem to be in line. Also some of the flooring mills apparently figure that this is a good dumping ground and whenever business is transacted, figure to take from $3.00 to $10.00 less than they can get elsewhere. We do not feel like doing this.

We thank you for having taken the matter up with us and it will be perfectly satisfactory for you to quote Mr. Barr, if you so desire.

Yours very truly, Kerry & Hanson Flg. Co.

FRW/G.

[fol. 3459] GOVERNMENT'S EXHIBIT No. 59

January 31, 1923.

Flanner Steger Land & Lumber Co., Blackwell, Wisconsin.

GENTLEMEN: As stated to your Mr. Flanner in Chicago last week, we are purchasing flooring from time to time. We are anticipating a purchase of some 2¼" Clear Maple Flooring and 2¼" Factory Maple Flooring. If you would care to quote us on these items f. o. b. Chicago in any quantity up to 100,000 feet, we would be very glad to go into the matter.

The writer was very glad to see Mr. Flanner at the meeting last week and wishes to take this opportunity to encourage your regular representation at these meetings. We can say from actual experience, that the personal contact and association with the other members has become very valuable to us and we have been able to capitalize this to a remarkable degree.

With best wishes, we remain,

Yours truly, North Branch Flooring Company. —— ——,
Sec'y & Treas.

CB/AO.

[fol. 3460] GOVERNMENT'S EXHIBIT No. 59-A

Contracts and agreements are not binding when circumstances and conditions arise that are beyond the control of this company.

Blackwell, Forest County, Wis., Feb. 5, 1923.

North Branch Flooring Co., 2415 Barry Ave., Chicago, Ill.

Attention of Chas. S. Brand

GENTLEMEN: We wish to acknowledge your letter of January 31. On returning from the flooring meeting, the writer found that a number of orders for Clear flooring had been booked and since this we have had several others coming in which take care of our product

for the time being. Consequently, we are not in a position to quote at this time on the stock you inquire for. We certainly appreciate your writing, however, and trust that we may yet fill some of your requirements.

We are quite in accord with what you have to say regarding the value of attending the Flooring Association meetings. It is the expectation of Mr. Frank Flanner and myself that someone from this company will be at these meetings.

You may be interested to know that we have purchased recently, 300 M' of flooring stock at $55.00 and $35.00, delivered Blackwell, and another half million at the same prices f. o. b. manufacturing point.

With kindest regards, we are

Very truly yours, Flanner Steger Land & Lumber Co., by P. D. Flanner, Sec'y & Treas.

PDF:LH.

[fol. 3461] GOVERNMENT'S EXHIBIT No. 60

March 19, 1921.

Geo. W. Keehn, Sec., Chicago, Ill.

DEAR SIR: What is the matter with the Maple Flooring situation? We find the last two weeks' report, cuts made by No. 3 and No. 5 of $10.00 per M and over, and the quotations reaching our market we found yesterday lists from Wisconsin Land & Lumber Company, Stephenson and Naill & McClurg in this market quoting—

For Clear Maple			$98.00
1½ # 1	"		73.00
2¼ # 1	"		81.00
1½ Fac.	"		35.00
2¼ "	"		46.00

If there has been a new list established it would seem to us that we all ought to be advised, as our quotations at the standard price are being turned down daily

Yours truly, Osgood & Blodgett Mfg. Co.

FSB/B.

[fol. 3462] GOVERNMENT'S EXHIBIT No. 60-A

August 23, 1921.

Oval Wood Dish Corporation, Mr. Frank M. Hodges, Manager Department Lumber Sales, Tupper Lake, New York.

GENTLEMEN: We have recorded in our minutes of the general meeting of the Association held on the 19th, that you were admitted to membership in the Association. We will date your membership

as at August 1st, so that you will have the benefit of the July Statistics and also the exchange of the information contained in the Weekly Sales Reports beginning with the report ending August 27th.

We are enclosing the following:

1. Minutes of Meeting of August 19, 1921.
2. Copy of letter to members dated August 20th, regarding the consensus of opinion as to the current market value of flooring.
3. Rate Book containing Tables of Values Based Upon Average Cost and index to towns showing the delivered values based upon the rate of freight from Cadillac, Mich. Cadillac is our basing point as it is practically the geographical center of the production and distribution of flooring and the rates of freight in a general way from Cadillac would be about the average rate of freight from all the Association flooring mills.
4. Statistical reports for the month of July, including Stocks and Unfilled Orders on Hand on August 1st.
5. Blank forms for the Weekly Sales Reports, so you can report to us any sales you made during the week ending August 27th. These reports are reciprocal and are exchanged only among the members who made this report. These reports are audited from time to time to verify their accuracy and completeness.

We are writing today to Mr. M. H. Robertson of East Jordan, Mich., who is our Official Inspector and Field Representative, requesting him to visit your plant as soon as possible and assist you in standardizing your flooring product in accordance with Associa-
[fol. 3463] tion standards and grades.

In this connection we wish to state that sometime ago uniform matching was adopted by the Association so that flooring from all Association mills will fit together. Steel gauges were made and one gauge sent to each mill, so we are sending you, by parcel post, one of the gauges, also a blue-print. The 13/16″ flooring is 1/32″ scant of 13/16″, but the 1/32″ scant is taken from the under side of the flooring, leaving the wearing surface the same as formerly.

We are very glad to have your cooperation as a member of the Association, and should you desire any further explanation, please write us.

For convenience in keeping our records we assign a number to each member of the Association, so we have assigned No. 51 to you as your Association number.

Yours very truly, —— ——, Secretary.

[fol. 3464] GOVERNMENT'S EXHIBIT No. 60-B

September 26, 1921.

Oval Wood Dish Corporation, Mr. Frank M. Hodges, Manager Lumber Sales, Tupper Lake, New York.

GENTLEMEN: In view of the unsatisfactory results of the general meeting on the 23rd, I presume you are wondering what kind of

an Association you have joined, but we feel hopeful that things will soon work themselves out.

Now in regard to the allotted percentages of the other members of the Association: we think we should explain to you that their allotted percentages were based upon their shipments of Maple, Beech and Birch flooring during the 3½ year period, from January 1, 1916, to July 1, 1916, and all the members were, of course, treated exactly alike, and, as a matter of fact, each member automatically fixed his own allotment by the volume of his shipments during the 3½ years, and for that reason we feel that any claims that the members may make that their allotted percentages are not fair, are not well founded, inasmuch as the same basis was used for all of them. The shipments during the 3½ years were reduced to annual averages and are shown in our circular letter addressed to members and dated September 16th.

At the first meeting Mr. Hodges attended he spoke of wishing to pay the expenses of Mr. Robertson on his trip to your plant to look over your grading and to assist you in standardizing your product, so I thought I would let you know that we paid Mr. Robertson $171.94 for that trip. He paid his travelling expenses and $15.00 per day for his time and services while on his trips.

It is the custom of the Association to pay the travelling expenses of members attending general meetings and Committee meetings, so we wrote you a few days ago asking what your expenses were attending the meeting on the 23rd, so kindly let us know and we will forward check.

We have no way at the present time of knowing what your share of the Association expenses should be because you have no allotted percentage or volume of shipments upon which to base your share of the expenses, but that can be arrived at sometime later on. In the past when no allotted percentages were in effect and when no Special Fund was provided for in former Articles of Association, [fol. 3465] each member paid into the Association an initiation fee based upon the number of matchers installed for the manufacture of Maple, Beech and Birch flooring, so we would suggest that, if it will be entirely agreeable to you to do so, you could send us a check for $200.00, or at the rate of $100.00 per matcher, as you have two matchers. We are not making this as a request because the old form of initiation fee is not provided for in our present or proposed revised Articles of Association, but thought we would mention it as a way of handling the present situation and leave it to you to do as you please.

With best regards,

Yours very truly, —— ——, Secretary.

[fol. 3466] GOVERNMENT'S EXHIBIT No. 60-C

September 9, 1921.

The Oval Wood Dish Corp., Mr. Frank M. Hodges, Manager Lumber Sales, Tupper Lake, N. Y.

GENTLEMEN: We have your flooring reports for the month of August, but before entering them in our statistical records we thought we would inquire if the 24,214 feet Clear sold at $65.00, delivered on $5.00 freight, was the regular standard grade and lengths of 13/16 x 2¼" face Clear Maple flooring.

The average value based upon average cost of $90.00 F. O. B. Cadillac, Mich., and the delivered value at $5.00 for freight, would take the index letters BE, as you will note by referring to the Rate Book we sent you.

Whatever price you obtained is all right, of course, so our only object in writing you is to find out whether the grade, etc., are correct, as stated in your report, namely 13/16 x 2¼" Clear Maple flooring, standard grade and lengths.

Yours very truly, —— ——, Secretary.

[fol. 3467] GOVERNMENT'S EXHIBIT No. 60-D

All quotations are for immediate acceptance and subject to prior sale. All agreements as to deliveries are contingent upon delays caused by strikes, fires, accidents, delays of carriers or other causes beyond our control. All quotations made and all orders accepted on basis of present freight rates. Federal tax on freight bills to be paid by purchaser.

Tupper Lake, N. Y., September 12, 1921.

Mr. George W. Keehn, Sec'y, 1045 Stock Exchange Bldg., Chicago, Ill.

DEAR SIR:

Your letter of September 9th is received.

The item of 24,214′ of Flooring reported as Clear at $65.00 should be No. 1, and the price was figured as $60.00 f. o. b. mill and $5.00 freight.

We are enclosing weekly report for September 3rd; and also one for September 10th. The former should have been sent you a week ago, but was overlooked.

Please send us some more of the weekly report blanks and we will try and get them out promptly.

With kindest regard, we are,

Very truly yours, Oval Wood Dish Corporation.

MCC.
Encls. (2).

[fol. 3468] GOVERNMENT'S EXHIBIT No. 60-E

December 3, 1921.

Strable Lumber & Salt Co., Saginaw, Mich.

GENTLEMEN: One of the members of your Market Conditions Committee, writing about our latest weekly Record of Completed Transactions, states that it is very gratifying to note the number of members who are now reporting regularly. They feel confident that the members who do not report, evidently discontinuing their reports because other members neglected to report, now fail to realize the importance of the valuable information contained in our weekly reports and that all but three of our members are reporting.

We believe our weekly Sales Reports to the members have a number of good features. Aside from their indication of the current trend of the market, the demand for each grade, face and thickness in each wood, the total volume alone of weekly bookings in each group and the total of all groups, is enlightening.

You probably had an unusually large volume of flooring orders for the week ended November 16th, and assumed that the experiences of the other members were similar, but could any member have known (or estimated) without the existence of our Weekly Sales Reports that the total New Business Booked of 19 members for the week ended Nov. 19th was very close to five millions? Without these reports they could have knowledge only of an increased demand for Maple, Beech and Birch Flooring, but the real extent of this demand as affecting the different grades and sizes for the entire industry, would not be known until weeks later upon the compilation of our November statistical reports.

It has occurred to us that you would feel that you could not afford to be without this reciprocal exchange of information when you learn that all but three of our members have indicated that they want this information by taking a minute or two of their time to daily record all sales as made on the blank forms provided and mailing them to us at the close of each week. And we would like to have our reports show our member's sales 100% reported, and we can do this if you and the other two missing members we are writing today will kindly send us your report of sales for week ended today. May we count on your cooperation?

Yours very truly, George W. Keehn, Secretary.

ECS.

[fol. 3469] GOVERNMENT'S EXHIBIT No. 60-F

April 26, 1922.

Oval Wood Dish Corp., Mr. F. M. Hodges, Lumber Sales Dept., Tupper Lake, N. Y.

GENTLEMEN: In accordance with Article XIII of the new Articles of Association there is due from you as your payment into the Mem-

bership Fee Fund the sum of $400.00 on the 2 matchers you have installed for the manufacture of Maple, Beech and Birch Flooring being at the rate of $200.00 per matcher.

Inasmuch as you paid into the old Association on October 10, 1921, the sum of $200.00 as a Membership Fee, we are applying that payment on the $400.00 so please send us a check for $200.00 to cover the balance due and make the check payable to Maple Flooring Manufacturers Association.

Very truly yours, —— ——, Secretary.

[fol. 3470] GOVERNMENT'S EXHIBIT No. 60-G

April 27, 1922.

Dr. Geo. W. Earle, Hermansville, Mich.

DEAR DR. EARLE: In accordance with the new Articles of Association we are sending out bills today for the Expense Fund and Advertising Fund Assessments for the first quarter of 1922, and although you have not yet signed the new Articles, all the members are hopeful that you will continue your membership in the Association because your cooperation has been of such great benefit to the industry during the past thirty years or more and is needed more than ever at this time.

It is my thought to make up a Financial Statement about May 1st and to consider the business of the old Association terminated as at that date. What do you think about it as President of the old Association so-called? The old Articles themselves do not expire until July 1, 1922, and it has taken some time to get the so-called new Association under way.

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[fol. 3471] GOVERNMENT'S EXHIBIT No. 60-H

[Omitted in printing]

[fol. 3472] GOVERNMENT'S EXHIBIT No. 60-I

[Omitted in printing]

[fols. 3473 & 3474] GOVERNMENT'S EXHIBIT No. 60-J

[Omitted in printing]

[fol. 3475] GOVERNMENT'S EXHIBIT No. 60-K

[Omitted in printing]

[fol. 3476] GOVERNMENT'S EXHIBIT No. 60-L

[Omitted in printing]

[fol. 3477] GOVERNMENT'S EXHIBIT No. 60-M

[Omitted in printing]

[fol. 3478] GOVERNMENT'S EXHIBIT No. 60-N

[Omitted in printing]

[fol. 3479] GOVERNMENT'S EXHIBIT No. 60-O

January 12, 1923.

Dr. George W. Earle, Hermansville, Michigan.

DEAR DR. EARLE: At the last meeting of the Association the Trustees who were present expressed the earnest wish and hope that you would attend the Annual Meeting of the Association to be held on the 24th, so that they could discuss with you the status of the membership in the Association of your Company. Will it be possible for you to be here on the 24th? If not, the Trustees suggested that I call upon you before then and go over the situation in a general way and report back to the Trustees and to the Association at the Annual Meeting.

In your letter of September 2nd you spoke about the Assessment as Rated, from which we infer that you mean the Membership Fee Fund. If you mean your share of the Horner obligation, you will note by the Financial Report of July 15th, that your share of the Reserve to carry the Horner unpaid notes and accounts is figured in exactly the same way as the shares of the other members in the Reserve; namely, in the proportions that the Old Special Fund Deposits bear to the total amount of the Old Special Fund Deposits, which is the only way this Reserve could be figured and handled. But if you refer to the Membership Fee Fund in which you are rated as having 7 matchers, if you think that 7 matchers do not accurately represent your manufacturing capacity in proportion to the number of matchers of the other members, we shall be glad to adjust same by reducing the number of your matchers to 6 or even 5.

We take it for granted that it is your wish to pay your share of the expenses of the Association the same as the other members are doing, inasmuch as you have been and are receiving the same benefits as the other members in the exchange of statistical information, Rate Book work and in the Advertising, etc. Your Expense and Advertising Assessments for the first quarter of 1922 were paid, but we never heard from you in reference to the assessment for the second quarter of 1922, amounting to $915.81, bill for which was rendered you in July. Other bills since then were made out but have been held in abeyance, as we hoped and expected that you would be at some of our recent meetings, but we have now concluded to send them to you as a matter of form so that everything can be threshed out

at one time with the Trustees if, as we hope, you can attend the meeting on the 24th.

If in the meantime you think it would be worth while to discuss these various matters with me, I shall be glad to make a trip to Hermansville to see you, if agreeable to you, at any time convenient to you.

With best regards, and hoping you are in good health, I am,

Very truly yours, —— ——, Secretary.

Encl.

[fol. 3480] GOVERNMENT'S EXHIBIT No. 60-P

February 3, 1923.

Flanner-Steger Land & Lumber Company, Blackwell, Forest County, Wisconsin.

GENTLEMEN: We are sorry you did not send us your weekly sales report for last week. We received reports from 20 members, so only one member besides yourselves did not report.

It was the biggest week's business we have ever had, as the total sales amounted over seven and one-half millions and took ten pages to list all the sales. It contains information that would be of interest to you, and if you would like to have a copy, we shall be glad to send it to you upon receipt of your report of your sales for last week.

Yours very truly, —— ——, Secretary.

[fol. 3481] GOVERNMENT'S EXHIBIT No. 61

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

January 27, 1923.

January Business

To members.

GENTLEMEN: At the annual meeting on the 24th, we had flooring data from 14 members of the Association, covering the first 22 days of January from which it was estimated that if the business during the remainder of January averages about the same as the first 22 days and if the trade experiences of the other members were about the same, that the January business would turn out about as follows:

Shipments about 8% less
Production about 9% less } than in December.
Now Orders about 35% more

Their stock conditions of 13/16 x 2-¼" face Maple flooring on January 22nd indicated as follows:

On Jan. 22	Stocks	Unfilled orders	Oversold	% sold 14 members	% sold January 1, all members
Clear	2,358 M	6,490 M	4,132 M	275%	259%
No. 1	1,746	5,097	3,351	292	321
Fcty.	944	2,718	1,774	288	270
	5,048	14,305	9,257	283	280

Since the meeting, we have received these data from two other members and on the basis of the 16 members reporting, it looks as if the January Shipments will be about 4% less than in December, Production about 7% less than in December and new orders about 44% more than in December.

The Stock Conditions of 13/16 x 2-¼" face Maple flooring on January 22nd of the 16 members indicate as follows:

On Jan. 22	Stocks	Unfilled orders	Oversold	% sold 16 members	% sold January 1, all members
Clear	3,132 M	8,032 M	4,900 M	256%	259%
No. 1	2,646	5,712	3,066	216	321
Fcty.	1,419	3,348	1,929	236	270
	7,197	17,092	9,895	237	280

Yours very truly, George W. Keehn, Secretary.

[fol. 3482] GOVERNMENT'S EXHIBIT No. 61-A

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

February 19, 1923.

February Business

To members.

GENTLEMEN: We have received flooring data from 14 members of the Association covering the first 13 days of February, from which it is estimated that if the business during the remainder of February averages about the same as the first 13 days and if the trade experiences of the other 8 members are about the same, that the February business will turn out about as follows:

Shipments about 26% less
Production about 21% less } than in January.
New Orders about 41% less

The stock conditions of 13/16 x 2-¼" face Maple flooring on February 13th of the same 14 members indicate as follows:

On Feb. 13	Stocks	Unfilled orders	Oversold	% sold 14 members	% sold February 1, all members
Clear	2,158 M	8,502 M	6,344 M	394%	411%
No. 1	1,424	6,812	5,388	478	407
Fcty.	1,099	3,118	2,019	284	389
	4,681	18,432	13,751	394	405

Yours very truly, George W. Keehn, Secretary.

[fol. 3483] GOVERNMENT'S EXHIBIT No. 62

To members. August 15, 1917.

GENTLEMEN: The vote on the Resolution to extend the MPP from November 1, 1917 to January 1, 1919, now stands, 21 "Yes" and none "No" with two members, the Wisconsin Land & Lumber Co. and Kerry & Hanson Flooring Co. still to hear from.

We are expecting to receive the missing votes any time now and we trust they will be in the affirmative and thus make it unanimous. We infer that Dr. Earle has not yet returned home from his trip to the Pacific Coast, but we hope to hear from him and also Mr. Kerry within a few days.

Yours very truly, George W. Keehn, Scretary.

[fol. 3484] GOVERNMENT'S EXHIBIT No. 62-A

January 25th, 1921.

Geo. W. Keehn, Secretary Maple Flooring Mfgrs. Assn., 1045 Stock Exchange Bldg., Chicago, Ill.

DEAR SIR: Responding to your letter of January 21st, we believe the following concerns as our special representatives will answer present requirements:

* * * * * * *

We understand that it is our privilege to add to this list or make such other changes as may be to our best interests.

Yours very truly, Strable Lumber & Salt Company.

MHM/G.

[fol. 3485] GOVERNMENT EXHIBIT No. 62-B

February 12, 1921.

Market Conditions Committee.

GENTLEMEN: The chairman of your Committee has instructed us to call a meeting to be held in the rooms of the Association Friday, February 25th, at 9:30 A. M. sharp.

It is hoped that every member of the committee will be present at the meeting and will bring along the flooring data provided for in the form given below, so we shall have some information available regarding conditions this month up to the 24th.

Very truly yours, George W. Keehn, Secretary.

Flooring Data February 1st to 23rd or 24th

Shipments .... M ft.
Production .... M ft.
New Business .... M ft.
No. —.

[fol. 3486] GOVERNMENT'S EXHIBIT No. 62-C

Feb. 12th, 1921.

Geo. M. Keehn, Secretary Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago, Ill.

DEAR SIR: We wish to register as our special representative the Capital City Lumber Company at Hartford, Conn. We have been negotiating with them for a long time and the prospects are good of their being able to handle some of our product.

Yours truly, Strable Lumber & Salt Company.

MHM*MF.

[fol. 3487] GOVERNMENT'S EXHIBIT No. 62-D

May 13, 1921.

To members.

GENTLEMEN: It is likely that a general meeting will be held at the Hotel La Salle, Chicago, Friday, May 20th, but we shall know definitely by Monday. We thought we would write you today so that you can hold the date open until you hear from us again the first of next week.

We have not yet received the April reports from two of the members, but we are expecting to get them by Monday so that our reports shall be ready in case the meeting is called for the 20th.

Very truly yours, George W. Keehn, Secretary.

[fol. 3488] GOVERNMENT'S EXHIBIT No. 62-E

Chicago, Ill., July 1, 1921.

The Bigelow Cooper Company, Mr. C. A. Bigelow, President, Bay City, Michigan.

GENTLEMEN: Yours of the 16th was received during the writer's absence from Chicago.

We are very sorry indeed that you have advised Mr. Dewey not to attend any further meetings of our Association. We are issuing a call today for a general meeting to be held on the 8th and we respectfully request and earnestly urge that you change your instructions to Mr. Dewey and have him attend this meeting. Mr. Dewey's participation in the work of the Association has always been very helpful and while it is difficult in view of present conditions, legal and otherwise, to obtain as good results as we would like to obtain, at the same time the best way to improve conditions in a cooperative way is to work together to the fullest possible extent. If first one member and then another decides not to attend meetings the affairs of the industry will drift from bad to worse and conditions will become more deplorable than they are now. There never was a time in the history of the flooring business when cooperation was more needed than at the present time.

By-the-way, I read with much interest in "Lumber" and in the "American Lumberman" your views on the lumber tariff. We think your arguments are logical and sound, particularly in respect to Hardwood flooring and we can see no reason why our Government should not impose the same rate of duty on Canadian Hardwood flooring as the Canadian Government imposes on our flooring.

Yours very truly, (Signed) Geo. W. Keehn, Secretary.

[fol. 3489] GOVERNMENT'S EXHIBIT No. 62-F

[Omitted in printing]

[fol. 3490] GOVERNMENT'S EXHIBIT No. 62-G

204DE F 51.
B Chicago Ill., 1145A, Sept. 17, 1921.

Strable Lbr. and Salt Co., Saginaw, Mich.:

Will you please be sure and mail us today the balance of your August flooring reports so we can have our reports ready in time for the meetings next week all the other members have already sent us their August reports and we cannot complete our reports until we get yours.

1216P. George W. Keehn.

[fol. 3491] GOVERNMENT'S EXHIBIT No. 62-H

[Omitted in printing]

[fol. 3492] GOVERNMENT'S EXHIBIT No. 62-I

[Omitted in printing]

[fol. 3493] GOVERNMENT'S EXHIBIT No. 62-J

November 12, 1921.

To members.

GENTLEMEN: In response to the request in the last report of the Market Conditions Committee, Dr. Earle, as President of the Association, instructs me to call a general meeting of the Association to be held at the Hotel La Salle (Suite 209) Chicago, Thursday, November 17th, at 10:30 A. M. Sharp.

Every member of the Association is earnestly urged to attend this meeting so that trade conditions and other matters of great importance to the industry can be fully discussed and considered.

Please bring with you to the meeting the flooring data as requested on the blank form below, so that information can be compiled regarding the business during the first half of November.

Kindly let us know return mail, whether or not your company will be represented at the meeting.

Very truly yours, George W. Keehn, Secretary.

[fol. 3494] GOVERNMENT'S EXHIBIT No. 62-K

[Omitted in printing]

[fol. 3495] GOVERNMENT'S EXHIBIT No. 62-L

[Omitted in printing]

[fol. 3496] GOVERNMENT'S EXHIBIT No. 62-M

May 27, 1922.

I. Stephenson Company, Trustees, Wells, Michigan.

Attention of Mr. P. S. Clark

GENTLEMEN: Replying to yours of the 25th:

We are glad to send you the details of the "Three Test Runs of 1921" referred to at the general meeting of the Association on the 17th.

The actual waste was 19.2%, but it was spoken of as 20% for greater convenience in figuring. The average manufacturing and

marketing costs during the first quarter of 1922 were $17.99 per 1 M feet of flooring produced.

We are going to make up a new statement, using the pencil figures in the enclosed memorandum and send it to the Members with the Average Cost Charts, etc., when we receive them from the printer. If the 14.7% of 2¼" Factory is figured at $25.00 instead of $30.00, F. O. B. Flooring Mill, it would show an even break.

The North Branch Flooring Company was very particular in keeping track of the rough lumber used and the flooring produced, and we feel certain that the details as reported to us are accurate in every particular.

The next time I am at Wells, I shall be very glad indeed to see your Factory Statements. I am wondering if it would be agreeable to you to let us have the forms, omitting all figures pertaining to your own results with the view of suggesting to the Committee on Cost Surveys, that the Committee recommend the form to the other Members of the Association to use in keeping their records of Costs. If this were done, it would give us a standard uniform system of ascertaining manufacturing and marketing costs and the results of our Surveys would be more reliable and would afford more accurate comparisons.

Thanking you for your letter, we are

Yours very truly, George W. Keehn, Secretary.

[fol. 3497] GOVERNMENT'S EXHIBIT No. 62-N

[Omitted in printing]

[fol. 3498] GOVERNMENT'S EXHIBIT No. 63

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Telephone Franklin 4960

February 21, 1923.

Test Runs

Committee on Cost Surveys.

GENTLEMEN: Referring to the attached letter to members regarding Test Runs:

In the five new Test Runs sent us, the following quantities of rough lumber were used—all commercially sawed stock:

No. 1 Common	704 M	52%
No. 2 Common	410 "	30 "
No. 3 Common A	55 "	4 "
No. 3 Common	181 "	14 "
	1,350 M	100%

What would you consider the cost of the No. 3 Common delivered F. O. B. flooring mills, based upon recent sales of that grade on the open market?

Flooring produced was as follows:

Clear	385 M	39%
No. 1	423 "	43 "
Factory	171 "	18 "
	979 M	100%
Waste	371 "	27.5 "

We are hoping to receive more Test Runs or statements of flooring operations so we can include same with these five Test Runs and get a larger volume of output to use in connection with our Average Cost Surveys. It is also our thought to add to all the New Test Runs the three Test Runs of 1921, made by the North Branch Flooring Company, Chicago, in which 1539 M feet of rough lumber was used. If we add these three Test Runs to the five new Test Runs already received and also include any other new Test Runs we may receive from now on, it will give us quite a volume of output to use as the basis in compiling our Average Costs.

Yours very truly, George W. Keehn, Secretary.

[fol. 3499] GOVERNMENT'S EXHIBIT No. 63-A

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

February 21, 1923.

Test Runs

To members.

GENTLEMEN: Referring to our letter of December 28th about Test Runs, we are sorry to say that we have not received as many Test Runs as we should have in order to indicate average results and typical flooring operations.

At this writing, the following members have sent in Test Runs, all of which were made from commercially sawed lumber:

Member	Quantity of rough lumber used
Kerry & Hanson Flooring Co.	601 M
East Jordan Lumber Co.	47 "
Flanner-Steger Land & Lumber Co.	505 "
Grand Rapids Trust Company, Receiver for Wm. Horner, Newberry Plant	111 "
Kneeland-Bigelow Company	86
	1,350 M

I. Stephenson Company, Trustees, also sent in a Test Run in which 1219 M feet of rough lumber was used, but as the stock was unedged, the Test Run is not available to merge with the other Test Runs.

Foster-Latimer Lumber Company wrote that they were running only Maple of their own manufacture and as it is not edged or trimmed, they would not be able to show the exact quantity in feet of each grade of rough lumber used.

The Northwestern Cooperage & Lumber Company wrote that they cannot furnish a Test Run because the way they cut and pile their lumber, it is not possible for them to get at the facts closely enough to be of service to us.

We have been hoping that we would get more data either from Test Runs or flooring operations so that we would get more representative results and so that our Average Cost Chart would represent a larger volume of output.

The Committee on Cost Surveys will be grateful to any other members who can and will supply the following data as stated in our letter of December 28th:

1. The exact quantity in feet of each grade of rough lumber used in the Test Run.

2. The exact quantity in feet of each grade, thickness and face of flooring produced from this lumber.

After we hear from more of the members, it is the intention to consolidate all the Test Runs of flooring operations as one Test Run and see how the results compare with the three Test Runs of 1921 which we are now using as the basis of our Average Cost compilations.

Yours very truly, George W. Keehn, Secretary.

[fol. 3500] GOVERNMENT'S EXHIBIT No. 63-B

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Test Runs and Survey of Costs

To members. March 10, 1923.

GENTLEMEN: Referring to our letter of December 28th and more particularly to our letter of February 21st, we wish to inform you that since writing you on February 21st, we have received another Test Run, namely: from Mitchell Brothers Company, making in all, six new Test Runs.

As stated in the last paragraph of our letter of February 21st, we have consolidated these six Test Runs with the three Test Runs of 1921, made by the North Branch Flooring Company, so we now have as a basis of our Average Cost compilations, nine Test Runs,

which considered as one Test Run, we believe, represent and typify average flooring operations, as the rough lumber used consisted of Lower Michigan, Upper Michigan and Wisconsin stock.

For your further information, we have made a new compilation of Average Costs and are enclosing statement of same, entitled: "Average Cost Based Upon Composite Result of Nine Test Runs", in which you will find the details of the compilation.

Yours very truly, George W. Keehn, Secretary.

GOVERNMENT'S EXHIBIT No. 63-C

Average Cost Based upon Composite Result of Nine Test Runs

Rough Lumber Used

1,672 M ft.	No. 1 Common	53.%
1,043 " "	No. 2 Common	33. "
240 " "	No. 3 Common A	8. "
181 " "	No. 3 Common	6. "
3,136 M ft.		100.%

Present Average Cost of Rough Flooring Lumber F. O. B. Cars Flooring Mills

53.%	No. 1 Common	@ $61.00	32.33
33. "	No. 2 Common	" 41.00	13.53
8. "	No. 3 Com. A	" 30.00	2.40
6. "	No. 3 Common	" 22.00	1.32
100%			

1,000 ft. Lumber Costs	49.58
770 " Flooring Costs	49.58
1,000 " Flooring Costs	64.39
Manufacturing and Marketing Cost Last Quarter 1922—Average	18.13
	82.52

Flooring Product

Clear	1,133 M ft.	47.%
No. 1	860 " "	36. "
Factory	399 " "	16. "
Other Product	26 " "	1. "
	2,418 M ft.	100.%
Waste	718 " "	23. "
Lumber used	3,136 M ft.	

Approximate Relative Average Costs of Flooring Product F. O. B. Cars at Flooring Mills as Per Last Survey of Costs 2-15-23

Clear:

13/16 x 1½"	2.6%	@ $90.	2.34
2 "	2.2	95.	2.09
2¼"	37.3	100.	37.30
3¼"	2.2	85.	1.87
4 "	.5	85.	.43
Jtd. 3½"	.2	90.	.18
⅜" All Faces	1.9	65.	1.23
	46.9%		45.44

Average Cost Based upon Composite Result of Nine Test Runs—*Continued*

Present Average Cost of Rough Flooring Lumber F. O. B. Cars Flooring Mills

53. %	No. 1 Common	@ $64.	$33.92
33. "	No. 2 Common	" 44.	14.52
8. "	No. 3 Com. A	" 32.	2.56
6. "	No. 3 Common	" 24.	1.44
100. %			
1,000 ft. Lumber Costs			52.44
770 " Flooring Costs			52.44
1,000 " Flooring Costs			68.10
Manufacturing and Marketing Cost Last Quarter 1922—Average			18.13
			86.23
Add 5% for Contingencies			4.31
Average Cost F. O. B. Flooring Plant of 1,000 ft. of Flooring Sold			90.54

Approximate Relative Average Costs of Flooring Product F. O. B. Cars at Flooring Mills

Clear:				
13/16 x 1½"	2.6%	@ $100.	$2.60
x 2 "	2.2	100.	2.20
2¼"	37.3	105.	39.17
3¼"	2.2	90.	1.98
4 "	.5	90.	.45
Jtd. 3½"	.2	95.	.19
⅜" All Faces	1.9	70.	1.33
	46.9%		47.92
No. 1:			
13/16 x 1½"	1.5%	@ $85.	1.28
2 "	1.9	90.	1.71
2¼"	28.6	95.	27.17
3¼"	1.9	85.	1.61
4 "	.4	85.	.34
Jtd. 3½"	.2	90.	.18
⅜" All Faces	1.1	50.	.55
	35.6		32.84

Factory:			
13/16 x 1½"	.7%	$35.	.25
2 "	.7	45.	.31
2¼"	13.5	50.	6.75
3¼"	1.1	55.	.61
4 "	.2	55.	.11
Jtd. 3½"	.1	60.	.06
⅜" All Faces	.1	25.	.03
	16.4		8.12
Other Product	1.1	65.	.72
Totals	100. %		89.60

Flooring Product—Grades and Faces

Grades	13/16 x 1½"	2"	2¼"	3¼"	4"	Jtd. 3½"	3/8", all faces	Totals
Clear	2.6%	2.2%	37.3%	2.2%	.5%	.2%	1.9%	46.9%
No. 1	1.5 "	1.9 "	28.6 "	1.9 "	.4 "	.2 "	1.1 "	35.6 "
Fcty.	.7 "	.7 "	13.5 "	1.1 "	.2 "	.1 "	.1 "	16.4 "
Other Product	.....	.....	.....	.....	....	....	.....	1.1 "
Totals	4.8%	4.8%	79.4%	5.2%	1.1%	.5%	3.1%	100. %

March 24, 1923.

[fol. 3503] GOVERNMENT'S EXHIBIT No. 63-E

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

August 2, 1923.

To members.

GENTLEMEN: In accordance with the action taken by the Association at the general meeting on July 19, the following changes have been made in the statistical reports and other activities of the Association. These changes have been made upon the advice of the Association's Counsel in order to eliminate certain features which are specially objected to by the Department of Justice in its Petition asking for the dissolution of our Association.

1. The following data which have heretofore been furnished to the members of the Association for their information, have been eliminated from the Rate Book and the compilation, distribution and use for any purpose whatever, of the said data described below are wholly abandoned and discontinued.

(a) The so-called Delivered Cost Charts.

(b) All matters relating to so-called Differentials.

(c) All matters relating to Terms of Sale and Cash Discounts.

It is understood that the members will comply with the action taken and will eliminate all of said data from their Rate Book.

2. The Association membership numbers which identify the individual members of the Association have been eliminated from all our reports issued since July 19 and are to be eliminated from all reports issued hereafter by the Association so that the information which is consolidated and transmitted to the members from time to time will not disclose to any member or members any of the particulars or intimate details of any other member's business respecting his Stock on Hand, Unfilled Orders, Shipments, Production and New Orders Booked or which will identify the average prices he realizes or identify as his prices the prices at which he sells any Maple, Beech or Birch Flooring.

Yours very truly, George W. Keehn, Secretary.

[fol. 3504] GOVERNMENT'S EXHIBIT No. 63-F

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

August 2, 1923.

Test Runs

To members.

GENTLEMEN: Since the general meeting of the Association on July 19 we have made a new calculation of Average Cost and have based

same upon the results of five test runs which were made since January 1, 1922.

These five test runs were made as follows:

Mitchell Brothers Company—January-February 1922.
Kerry & Hanson Flooring Co.—December 1922.
East Jordan Lumber Company—January 1923.
Grand Rapids Trust Company, Receiver for Wm. Horner—January 1923.
Kneeland-Bigelow Company—January 1923.

We enclose for your information a statement in detail analyzing the results of the five test runs consolidated and considered as one test run. You will note that the 5% allowance for unforeseen hazards, etc. mentioned in Paragraph (f), Section 3 of Article XIV has been eliminated from the calculation in accordance with the action taken at the general meeting on July 19 annulling said paragraph and eliminating same from our Articles of Association.

Very truly yours, George W. Keehn, Secretary.

[fol. 3505] GOVERNMENT'S EXHIBIT No. 63-G

Average Cost Based Upon Composite Result of Five Test Runs

These test runs were made as follows: 1 in January and February 1922, 1 in December 1922 and 3 in January 1923.

Rough Lumber Used

579 M ft.	No. 1 Common	53%
305 " "	No. 2 Common	28 "
28 " "	No. 3 Common A	3 "
181 " "	No. 3 Common	16 "
1093 M ft.		100 "

Present Average Cost of Rough Flooring Lumber for FOB Cars Flooring Mills

23%	No. 1 Common	@ $64	$33.92
28 "	No. 2 Common	" 44	12.32
3 "	No. 3 Com. A	" 32	.96
16 "	No. 3 Common	" 24	3.84
100%			
1000 ft.	Lumber Costs		51.04
760 "	Flooring Costs		51.04

Flooring Product

Clear	316 M ft.	38%
No. 1	366 " "	44 "
Factory	129 " "	15 "
Other Product	21 " "	3 "
	832 M ft.	100%
Waste	261 " "	24 "
Lumber used	1093 M ft.	

Approximate Relative Average Costs of Flooring Product FOB Cars at Flooring Mills

Clear:

13/16 x 1½"	1.9%	@ $97	$1.84
2 "	1.4%	97	1.36
2¼"	27.4%	102	27.95
3¼"	3.2%	87	2.78
4 "	1.6%	87	1.39

1000 " Flooring Costs	67.16
Manufacturing and Marketing Cost First Quarter 1923—Average	17.85
Average Cost FOB Flooring Plant of 1000 ft. of Flooring Sold	85.01

Jtd. 3½"	.5%	92	.....	.46
⅜" All Faces	2. %	97	.....	1.34
	38 %		.....	37.12
No. 1:				
13/16 x 1½"	1.4%	@ $82	.....	1.15
2 "	1.7%	87	.....	1.48
2¼"	33.2%	92	.....	30.54
3¼"	4.6%	82	.....	3.77
4 "	1.2%	82	.....	.98
Jtd. 3½"	.7%	87	.....	.61
⅜" All Faces	1.2%	47	.....	.56
	44 %		.....	39.09
Factory:				
13/16 x 1½"	.6%	$32	.....	.19
2 "	.6%	42	.....	.25
2¼"	11.1%	47	.....	5.22
3¼"	2.3%	52	.....	1.20
4 "	.7%	52	.....	.36
Jtd. 3½"	.2%	57	.....	.11
	15.5%		.....	7.33
Other Prod.	2.5%	60	.....	1.50
Totals.....	100 %		.....	85.04

Average Cost Based Upon Composite Result of Five Test Runs—*Continued*

Flooring Product—Grades and Faces

Grades	13/16 x 1¼"	2"	2¼"	3¼"	4"	Jtd. 3¼"	3/8" all faces	Totals
Clear	1.9%	1.4%	27.4%	3.2%	1.6%	.5%	2. %	38. %
No. 1	1.4%	1.7%	33.2%	4.6%	1.2%	.7%	1.2%	44. %
Fcty.	.6%	.6%	11.1%	2.3%	.7%	.2%	....	15.5%
Other Product..	....	....	.....	....	....	....	....	2.5%
Totals	3.9%	3.7%	71.7%	10.1%	3.5%	1.4%	3.2%	100%

July 19, 1923.

[fol. 3506] GOVERNMENT'S EXHIBIT No. 64

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Minutes of Meeting March 22, 1923

A general meeting of the Maple Flooring Manufacturers Association was held at the Congress Hotel, Chicago, Thursday, March 22, 1923.

The meeting was called to order by the Chairman, and sixteen members of the Association were present. The following were absent: Cummer-Diggins Company, Strable Lumber & Salt Company, Foster-Latimer Lumber Company, Grand Rapids Trust Company Receivers for William Horner, and the Oval Wood Dish Corporation. The Wisconsin Land & Lumber Company were not represented at the meeting.

* * * * * * *

Canadian Flooring.—The Secretary reported that, after further correspondence with Charles A. Bigelow, Chairman of the Committee appointed to prepare the Petition to President Harding, relative to Canadian Flooring, the Petition had been drafted with the assistance of Jacob Newman, the Association's counsel, and had been signed in the name of the Association by its President and Secretary and was mailed to President Harding on March 13th.

The Petition was thereupon read to the meeting and is as follows.

March 13, 1923.

To the President:

The Maple Floorng Manufacturers Association is composed of twenty-two manufacturers located in the States of Michigan, Wisconsin, Minnesota, Illinois and New York. They operate twenty-three flooring plants and have a total capital investment of about $9,675,000, and employ over 2,135 men. The value of their total annual output is approximately $11,000,000 exclusive of exports to foreign countries. They produce about seventy per cent of all Maple, Beech and Birch flooring manufactured in the United States.

Under the tariff laws of Canada, a duty of twenty-five per cent ad valorem is levied against all Maple, Beech and Birch flooring shipped by our manufacturers into Canada. On the other hand, no duty is levied against similar products manufactured in Canada and shipped into the United States.

Owing to the high duty levied by Canada, the members of our Association are unable to sell Maple, Beech or Birch flooring in Canada in competition with the Canadian manufacturer. On the other hand, the Canadian manufacturer is free to ship his flooring into the United States in active and aggressive competition with our manufacturers, and has the further advantage of a "draw back" on flooring shipped into the United States manufactured from rough lumber im-

ported into Canada from the United States. This enables Canadian manufacturers to undersell us in our home markets in New England and the East.

We respectfully submit that this situation is unjust to the flooring manufacturers in the United States, who, by reason of this Canadian [fol. 3507] tariff, are unable to compete with the manufacturers in Canada and are shut out of the Canadian market.

In view of the premises the members of the Maple Flooring Manufacturers Association earnestly protest against the continuance of this state of things. If, upon request, the Canadian Government refuses to admit our flooring into that country free of the duty which it levies against our product, then we respectfully request and urge you to impose a like tax of twenty-five per cent ad valorem upon all Canadian Maple, Beech and Birch Flooring coming into the United States. We understand that Congress has invested you with full authority to exercise this power and thus protect our manufacturers against unjust and unreasonable discrimination on the part of the Canadian Government.

Competition in the United States with Canadian Flooring is such that the interests of the manufacturers of Maple, Beech and Birch flooring in the United States are seriously injured, and, therefore, the members of the Association respectfully ask you to give this matter your earliest possible attention, so that the rights and interests of American manufacturers may be promptly and justly protected.

Respectfully submitted, Maple Flooring Manufacturers Association, by B. P. Whedon, President. Geo. W. Keehn, Secretary.

* * * * * * *

[fol. 3508] February Statistics.—The Secretary reported that our February statistics showing basic conditions in the industry had been mailed on March 20th to the Department of Commerce, Bureau of the Census, Washington, D. C., to the Federal Reserve Bank, Chicago, and to the Lumber Trade Papers. Copies of the February reports were then distributed at the meeting among the members present.

Cost Surveys.—The Chairman then asked the members of the Committee on Cost Surveys if they had any information regarding current market costs of rough Maple flooring stock as established by recent sales on the open market, and it was the consensus of opinion of the members of the Committee that the Average Costs at the present time, on the open market, of the different grades of rough Maple flooring lumber delivered F. O. B. cars at flooring mills, are as follows:

No. 1 Common	$64.00
No. 2 Common	44.00
No. 3 Common A	32.00
No. 3 Common	24.00

* * * * * * *

(Here follows Government's Exhibit No. 65, marked side folio page 3509)

ALLOTMENT STATEMENT FOR OCTOBER 1916.

#	SHIPMENTS				ALLOTMENTS		OVER-SHIPPED	UNDER-SHIPPED	DEBIT	CREDIT	HELD UNDER 75% CLAUSE	#
	MAPLE	BEECH	BIRCH	TOTAL	%	FEET						
1	761,767	55,856	19,885	837,506	8.60	1,029,698		192,192		$ 576.58		1
2	904,520	21,442		925,962	7.10	850,099	75,863		$ 227.59			2
3	519,166	161,485	13,880	694,531	6.90	826,153		131,622		394.87		3
4	1,055,606	2,000	49,275	1,106,883	7.95	951,872	155,011		465.03			4
5	918,227	77,342	25,465	1,021,234	7.85	939,898	81,336		244.01			5
6	559,557	442		559,979	4.30	514,849	25,130		75.39			6
9	349,555			349,555	4.25	508,862		159,307		477.92	96.27	9
12	266,667		21,344	288,011	3.35	401,103		113,092		339.28	38.45	12
14	370,107	660		370,767	2.60	311,504	59,483		178.45			14
15	42,808		29,394	72,202	1.05	125,719		53,517		160.55	66.26	15
22	107,209		23,958	131,167	1.10	131,705		538		1.61		22
24	375,422	3,632	50	379,104	4.25	508,862		129,758		389.27	7.62	24
26	211,290			211,290	3.50	419,063		207,773		623.32	309.09	26
29	515,252			515,252	3.00	359,197	156,055		468.16			29
30	239,820	199,126	17,356	456,302	3.30	395,117	61,185		183.56			30
33	613,979			613,979	5.70	682,474		68,495		205.49	✓	33
34	270,151		38,695	309,026	2.45	293,344	15,682		47.05			34
37	413,567			413,567	3.50	419,063		5,696		17.09		37
38	520,405		37,029	557,432	3.95	472,942	84,490		253.47			38
42	480,639		4,021	484,660	3.95	472,942	11,718		35.15			42
43	116,583			116,583	1.50	179,598		61,215		183.64	46.94	43
44	808,790	159,731	76,871	1,045,392	5.30	634,581	410,811		1,232.43			44
46	94,790		46,010	140,800	1.65	197,556		56,756		170.27	22.10	46
48	590,188		235	590,423	2.90	347,224	43,199		129.60			48
	10,857,425	682,136	403,666	11,973,227	100%	11,973,227	1,179,963	1,179,963	3,539.89	3,539.89	588.66	

3509

SUBJECT TO AUDIT

November 15, 1916.

$ 705.49
ck 7011.80

11/16/16 ENTERED

GOV. EXHIBIT 65

[fol. 3510] GOVERNMENT'S EXHIBIT No. 65-A
[Omitted in printing]

[fol. 3511] GOVERNMENT'S EXHIBIT No. 65-B
[Omitted in printing]

[fol. 3512] GOVERNMENT'S EXHIBIT No. 65-C
[Omitted in printing]

[fol. 3513] GOVERNMENT'S EXHIBIT No. 65-D
[Omitted in printing]

[fol. 3514] GOVERNMENT'S EXHIBIT No. 65-E
[Omitted in printing]

[fol. 3515] GOVERNMENT'S EXHIBIT No. 65-F
[Omitted in printing]

[fol. 3516] GOVERNMENT'S EXHIBIT No. 65-G
[Omitted in printing]

[fol. 3517] GOVERNMENT'S EXHIBIT No. 65-H
[Omitted in printing]

[fol. 3518] GOVERNMENT'S EXHIBIT No. 65-I
[Omitted in printing]

[fol. 3519] GOVERNMENT'S EXHIBIT No. 65-J
[Omitted in printing]

[fol. 3520] GOVERNMENT'S EXHIBIT No. 65-K
[Omitted in printing]

[fol. 3521] GOVERNMENT'S EXHIBIT No. 65-L
[Omitted in printing]

[fol. 3522] GOVERNMENT'S EXHIBIT No. 65-M
[Omitted in printing]

[fol. 3523] GOVERNMENT'S EXHIBIT No. 65-N
[Omitted in printing]

[fol. 3524] GOVERNMENT'S EXHIBIT No. 65-O
[Omitted in printing]

[fol. 3525] GOVERNMENT'S EXHIBIT No. 65-P
[Omitted in printing]

[fol. 3526] GOVERNMENT'S EXHIBIT No. 65-Q
[Omitted in printing]

[fol. 3527] GOVERNMENT'S EXHIBIT No. 65-R
[Omitted in printing]

[fol. 3528] GOVERNMENT'S EXHIBIT No. 65-S
[Omitted in printing]

[fol. 3529] GOVERNMENT'S EXHIBIT No. 65-T
[Omitted in printing]

[fol. 3530] GOVERNMENT'S EXHIBIT No. 65-U
[Omitted in printing]

[fol. 3531] GOVERNMENT'S EXHIBIT No. 65-V
[Omitted in printing]

[fol. 3532] GOVERNMENT'S EXHIBIT No. 65-W
[Omitted in printing]

[fol. 3533] GOVERNMENT'S EXHIBIT No. 65-X
[Omitted in printing]

[fol. 3534] GOVERNMENT'S EXHIBIT No. 65-Y
[Omitted in printing]

[fol. 3535] GOVERNMENT'S EXHIBIT No. 65-Z
[Omitted in printing]

[fol. 3536] GOVERNMENT'S EXHIBIT No. 65-AA
[Omitted in printing]

[fol. 3537] GOVERNMENT'S EXHIBIT No. 65-BB
[Omitted in printing]

ALLOTMENT STATEMENT FOR MARCH 1920

NO.	SHIPMENTS				ALLOTMENTS			OVER-SHIPPED	UNDER-SHIPPED	DEBIT	CREDIT	HELD UNDER 75% CLAUSE	NO.
	MAPLE	BEECH	BIRCH	TOTAL	RATIOS-M FT.	% MAR.	FEET						
2	774,530	45,740		820,270	8,802	6.97	794,183	26,087		$78.26			2
3	358,532	95,612		454,144	8,020	6.35	723,538		269,394		$808.18	$265.53	3
4	395,270	88,800	36,635	520,705	9,115	7.22	822,668		301,963		905.89	288.89	4
5	579,055	154,711	654	734,420	9,952	7.88	897,871		163,451		490.35		5
7	705,796		68,197	773,993	6,786	5.37	611,874	162,119		486.36			7
14	87,954			87,954	2,451	1.94	221,049		133,095		399.29	233.50	14
22	71,178		7,390	78,568	644	.51	58,111	20,457		61.37			22
24	534,667			534,667	5,744	4.55	518,440	16,227		48.68			24
26	491,637			491,637	3,911	3.10	353,223	138,414		415.24			26
29	360,997			360,997	2,999	2.38	271,184	89,813		269.44			29
30	328,831	72,544	3,789	405,164	4,312	3.42	389,685	15,479		46.44			30
33	796,558			796,558	6,559	5.20	592,503	204,055		612.16			33
34	282,161		32,030	314,191	2,517	1.99	226,746	87,445		262.33			34
37	467,004			467,004	3,713	2.94	334,992	132,012		396.04			37
42	325,714			325,714	4,387	3.47	395,382		69,668		209.00		42
44	467,156			467,156	7,290	5.77	657,451		190,295		570.89	77.80	44
45	283,604		500	284,104	4.319	3.42	389,685		105,581		316.74	24.48	45
46	77,066		20,576	97,642	1,325	1.05	119,640		21,998		65.99		46
*47	2,429,426			2,429,426	23,574	18.67	2,127,316	302,110		906.33			47
48	208,144			208,144	2,843	2.25	256,371		48,227		144.68		48
49	569,079			569,079	5,726	4.54	517,301	51,778		155.33			49
50	122,858		49,900	172,758	1,269	1.01	115,082	57,676		173.03			50
(22)	10,717,217	457,407	219,671	11,394,295	126,258	100.%	11,394,295	1,303,672	1,303,672	3911.01	3,911.01	890.20	

* No. 47	Shipments	Allotments			Over	Under
Reed City and Big Rapids	708,606	8,505	6.74	767,976		59,370
Newberry	1,720,820	15,069	11.93	1,359,340	361,480	
	2,429,426	23,574	18.67	2,127,316	302,110	

EX. 68-3K.

3548 SUBJECT TO AUDIT

April 17, 1920.

[fol. 3538] GOVERNMENT'S EXHIBIT No. 65-CCC

[Omitted in printing]

[fol. 3539] GOVERNMENT'S EXHIBIT No. 65-DDD

[Omitted in printing]

[fol. 3540] GOVERNMENT'S EXHIBIT No. 65-EEE

[Omitted in printing]

[fol. 3541] GOVERNMENT'S EXHIBIT No. 65-FFF

[Omitted in printing]

[fol. 3542] GOVERNMENT'S EXHIBIT No. 65-GGG

[Omitted in printing]

[fol. 3543] GOVERNMENT'S EXHIBIT No. 65-HHH

[Omitted in printing]

[fol. 3544] GOVERNMENT'S EXHIBIT No. 65-III

[Omitted in printing]

[fol. 3545] GOVERNMENT'S EXHIBIT No. 65-JJJ

[Omitted in printing]

(Here follows GOVERNMENT'S EXHIBIT No. 65-KKK, marked side folio page 3546)

[fol. 3547] GOVERNMENT'S EXHIBIT No. 65-LLL

[Omitted in printing]

[fol. 3548]

GOVERNMENT'S EXHIBIT No. 66

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Condensed Financial Statement, July-December, 1922

Summary of Balances

Membership Fee Fund—Amount Paid in			$17,155.35
Interest on Bonds collected since July 1st			321.35
			17,476.70
In Liberty Loan Bonds		$16,000.00	
On deposit with Central Trust Company, Chicago		1,476.70	
		17,476.70	
Advertising Fund Balance			70.75
Expense Fund Balance			10,593.94
Demand Loan (G. W. K. for use of Assn.)			5,500.00
			16,164.69
Accounts Receivable:			
Advertising Fund	$6,665.22		
Expense Fund	6,807.71		
		13,472.93	
Balance in Central Trust Company Bank		2,691.76	
		16,164.69	
		33,641.39	33,641.39

No.	Member	Number of matchers	Paid in	Unpaid
2	Young	8	$1,600.00	
3	Mitchell Bros. Co.	6	1,200.00	
4	Wis. L. & L. Co.	7	1,400.00	
5	C. & M. Inc.	8	1,600.00	
7	Stephenson	7	955.35	444.65
14	Cummer-Diggins	2	400.00	
22	Osgood & Blodgett	1	200.00	
23	Holt Hardwood Co.	3	.....	600.00
24	Kerry & Hanson	4	800.00	
26	East Jordan	3	600.00	
30	Nichols & Cox	3	600.00	
33	Strable L. & S. Co.	4	800.00	
34	Foster-Latimer	3	600.00	
37	West Michigan	4	800.00	
42	J. W. Wells Lbr. Co.	3	600.00	
44	Cooperage	5	1,000.00	
45	Fllanner-Steger	3	.....	
47	Grand Rapids Trust Co., Receiver for Wm. Horner	11	2,200.00	600.00
48	North Branch	2	400.00	
49	Kneeland-Bigelow	4	800.00	
50	Kneeland-McLurg	1	200.00	
51	Oval Wood Dish Corp.	2	400.00	
		94	17,155.35	1,644.65

Condensed Financial Statement, July-December, 1922—*Continued*

Invested in U. S. Liberty Loan Bonds:		
First 3½s	$5,000.00	
First Conv. 4¼s	3,000.00	
Second Conv. 4¼s	2,000.00	
Third Loan 4¼s	6,000.00	
	16,000.00	
Balance deposited wth Central Trust Company, Chicago	1,155.35	
	17,155.35	
Interest on Bonds—collected since July 1	321.35	
Total—January 1, 1923	17,476.70	

Semi-Annual Report, January 19, 1923.

[fol. 3550] Advertising Fund Account, July-December, 1922

Receipts

Balance per Semi-annual Statement July 15, 1922	$10,367.93	
Less account receivable included but not yet paid	261.66	
Actual Balance as at July 1, 1922		10,106.27

Assessments—Third quarter 1922 collected		10,152.75	
" Fourth " " "		4,584.88	
Trademark License Fees collected		850.00	
Booklets sold to members		292.50	
			15,880.13
			25,986.40

Disbursements

Paid Wm. H. Rankin Company on 1922 Contracts:			
For advertsing space in publications	17,332.94		
" Art and Mechanical work	3,781.61		
" Booklets and other printed matter	8,413.43		
		29,527.98	
Paid for distribution of booklets:			
Postage	521.62		
Mailing Costs	369.94		
		891.56	
M. H. Robertson—Field Representative Work		1,478.32	
Postage and Express, sending out flooring literature	117.01		
Stenographic services	550.00		
Sundry other expenses	16.00		
		683.01	
			32,580.87
Cash balance overdrawn as at January 1, 1923			6,594.47

Condensed Financial Statement, July-December, 1922—*Continued*

Accounts Receivable

Unpaid assessment for second quarter 1922	261.66	
" " " third " "	506.07	
" assessments " fourth " "	5,647.49	
" Trademark License Fees 1922	250.00	
		6,665.22
Balance belonging to Advertising Fund		70.75

Semi-annual Report, January 19, 1923.

[fol. 3551] Expense Fund Account, July-December, 1922

Receipts

Balance per Semi-annual statement July 15, 1922	$4,943.51	
Less account receivable included but not yet paid	654.15	
Actual balance as at July 1, 1922		4,289.36
Assessments—Third quarter 1922 collected	10,152.75	
" Fourth " " "	4,584.88	
		14,737.63
Reinspections to January 1, 1923 collected for	311.72	
Less amount advanced by us	296.72	
		15.00
		19,041.99

Disbursements			
Expenses of Meetings	3,289.33		
General Expenses	11,581.68		
		14,871.01	
Interest paid on loans and exchange paid on checks	390.23		
Less interest received on Bank Account		384.75	
			15,255.76
Cash Balance as at January 1, 1923			3,786.23
Accounts Receivable			
Unpaid Assessment for Second quarter 1922		654.15	
" " " Third " "		506.07	
" Assessments " Fourth " "		5,647.49	
			6,807.71
Balance belonging to Expense Fund			10,593.94
Classification of General Expenses, July-December, 1922			
Members' Travelling Expenses attending meetings since July 1		2,848.19	
Other expenses of meetings		441.14	
			3,289.33
Stationery and Supplies		125.98	
Printing		13.23	
Postage		115.00	
			254.21

Condensed Financial Statement, July-December, 1922—*Continued*

Rate Book Expense	1,424.02	
Less Sales of Rate Book Binders	33.38	
		1 390.64
Rent, Light, Etc.		827.32
Telephone and Telegrams		155.15
Grading—Inspection at Association Mills—M. H. Robertson and E. C. Singler		101.46
Stenographic Expense		425.00
Paid Newman, Poppenhusen, Stern & Johnston for Legal service in 1922		500.00
Sundry Small Expenses		127.90
E. C. Singler's salary		1,800.00
Secretary's salary		6,000.00
		14,871.01

Semi-annual Report, January 19, 1923.

[fol. 3552] GOVERNMENT'S EXHIBIT No. 67

[Omitted in printing]

(Here follows Government's Exhibit No. 68, marked side folio pages 3553-3708, inclusive.)

MICHIGAN

MAPLE FLOORING PRODUCTION

YEARS	ASSOCIATION PRODUCTION (1)	OTHER PRODUCTION (2)	TOTAL PRODUCTION	PERCENTAGE PRODUCED BY ASSOCIATION
1918	58.810.000 feet	1.868.202 feet	60.678.000 feet	96
1919	94.097.000 "	5.883.626 "	99.981.000 "	94
1920	105.012.000 "	8.530.872 "	113.543.000 "	92
1921	82.139.000 "	6.768.293 "	88.908.000 "	92
1922	113.482.000 "	10.169.322 "	123.651.000 "	92
TOTALS	451.540.000 "	33.220.315 "	486.761.000 "	93

(1) Production figures taken from Association Annual Barometer Reports reduced 10% for Beech and Birch Flooring Manufactured.

(2) Production figures obtained from inquiry sent out by Department of Justice to Non-Association Manufacturers in State of Michigan, and testimony of such Manufacturers in United States Court for the Western District of Michigan.

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GOV. EXHIBIT 68

WISCONSIN

MAPLE FLOORING PRODUCTION

YEARS	ASSOCIATION PRODUCTION (1)	OTHER PRODUCTION (2)	TOTAL PRODUCTION	PERCENTAGE PRODUCED BY ASSOCIATION
1918	3.507.000 feet	3.831.550 feet	7.339.000 feet	47
1919	17.926.000 "	7.504.067 "	25.430.000 "	70
1920	7.599.000 "	10.460.229 "	18.059.000 "	42
1921	6.764.000 "	11.786.038 "	18.550.000 "	31
1922	14.956.000 "	15.427.078 "	30.383.000 "	49
TOTALS	50.752.000 "	49.008.962 "	99.761.000 "	50.8

(1) Production figures taken from Association Annual Barometer Reports reduced 10% for Beech and Birch Flooring manufactured.

(2) Production figures obtained from inquiry sent out by Department of Justice to Non-Association manufacturers in State of Wisconsin, and testimony of such Manufacturers in United States Court for the Western District of Michigan.

MICHIGAN AND WISCONSIN

MAPLE FLOORING PRODUCTION

YEARS	ASSOCIATION PRODUCTION (1)	OTHER PRODUCTION (2)	TOTAL PRODUCTION	PERCENTAGE PRODUCED BY ASSOCIATION
1918	62.317.000 Feet	5.700.000 Feet	68.017.000 Feet	91.6
1919	112.023.000 "	13.388.000 "	125.411.000 "	89.3
1920	112.611.000 "	18.991.000 "	131.602.000 "	85.6
1921	88.903.000 "	18.554.000 "	107.457.000 "	82.7
1922	128.438.000 "	25.596.000 "	155.034.000 "	82.8
TOTALS	504.292.000 "	83.229.000 "	587.521.000 "	85.8

(1) Production figures taken from Association Annual Barometer Reports reduced 10% for Beech and Birch Flooring manufactured.

(2) Production figures taken from replies received to inquiry sent out by the Department of Justice to Non-Association Manufacturers in the States of Michigan and Wisconsin, and from testimony of such manufacturers in the United States Court for the Western District of Michigan.

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MAPLE- BEECH AND BIRCH FLOORING PRODUCTION

UNITED STATES

YEARS	ASSOCIATION PRODUCTION (1)	OTHER PRODUCTION (2)	TOTAL PRODUCTION	PERCENTAGE PRODUCED BY ASSOCIATION
1918	71.453.000 Feet	19.982.000 Feet	91.435.000 Feet	78.1
1919	128.276.000 "	34.171.000 "	162.447.000 "	78.9
1920	131.894.000 "	43.376.000 "	175.270.000 "	75.2
1921	101.861.000 "	41.582.000 "	143.443.000 "	71
1922	148.313.000 "	62.506.000 "	210.819.000 "	70
TOTALS	581.797.000 "	201.617.000 "	783.414.000 "	74.2

(1) Production figures taken from Association Annual Barometer Reports.

(2) Production figures taken from replies to inquiry sent out by Department of Justice to Non-Association Manufacturers as appearing on lists of such manufacturers, introduced in the Deposition of Edward Gordon, and from testimony of such Manufacturers in the States of Michigan and Wisconsin, as adduced in the United States Court for the Western District of Michigan.

MANUFACTURER	LOCATION	1918	1919	1920	1921	1922
Brown Lumber Company (1)	Manistique			910.000	800.000	1.200.000
Dwight Lumber Company	Detroit	250.000	400.000	175.000	173.000	411.405
Foreman, Thomas Company	Detroit	900.000	50.000	2.000.000	1.700.000	1.200.000
Kerry & Wey Lbr. & Mfg. Co(1)	Saginaw			925.335	1.557.126	2.483.641
Ward Brothers	Big Rapids		4.184.085	4.520.537	2.538.167	4.874.276
Bliss & Van Auken (2)	Saginaw					
Consolidated Fuel & Lbr Co(2)	Negaunee					
Dennis, A.L. Salt & Lbr Co (1)	Grand Rapids	718.202	1.249.541			
Eastman, S.L. Flooring Co. (2)	East Saginaw					
Grand Rapids Lbr. Co. (2)	Grand Rapids					
Lobdell-Emery Mfg. Co. (2)	Onoway					
Stephens, Henry & Co. (3)	Waters					
Williams, W. E. Co. (3)	Traverse City					
Totals		1.868.202	5.883.626	8.530.872	6.768.293	10.169.322

(1) No production during years left blank
(2) Do not manufacture flooring.
(3) Out of Business. No records avaiable.

WISCONSIN

MANUFACTURER	LOCATION	1918	1919	1920	1921	1922
Beck, August C. Company	Milwaukee	1.116.250	3.689.000	2.873.000	3.358.000	2.950.000
Connor, R. Company (1)	Marshfield			3.479.000	4.657.000	4.412.000
Krouskop, A. E. (2)	Richland Center		403.371	305.229	187.438	207.578
Sawyer-Goodman Company	Marinette	331.000	421.000	604.000	458.000	1.685.000
Schroeder, John Lbr. Co. (1)	Milwaukee					305.000
Segelke & Kohlhaas Co.	La Crosse	84.300	67.500	101.000	82.600	27.500
Cream City Sash & Door Co (3)	Milwaukee					
Curtis & Yale Company (3)	Wausau					
Morgan Company (3)	Oshkosh					
Mason & Donaldson Lbr. Co.(2)	Rhinelander	2.000.000	2.000.000			
Goodman Lumber Co.	Goodman	300.000	300.000	300.000	300.000	300.000
Robbins Flooring Co. (2)	Rhinelander		623.216	2.798.000	2.749.000	5.540.000
TOTALS		3.831.550	7.504.087	10.460.229	11.786.038	15.427.078

(1) Production shown in Association Barometer Reports for years no production is shown in this table.

(2) No production during years left blank.

(3) Do not manufacture flooring.

MANUFACTURER		LOCATION	1918	1919	1920	1921	1922
Athens Wood Milling Co.	(1)	Athens					
Blount Lumber Co.		Lacona	2.400.000	2.400.000	2.400.000	3.000.000	3.000.000
Croghan Flooring & Mfg. Co.	(2)	Croghan					1.271.325
Dohn, Fischer & Co. Inc.	(3)	Buffalo					
Elias, G. & Brother Inc.			1.000.000	1.000.000	1.000.000	1.000.000	1.000.000
Empire Floor & Lbr. Co.	(3)	Buffalo					
Emporium Lumber Co.	(3)	Utica					
Huntington & Finke Co.	(3)	Buffalo					
Meyers Lumber Co.	(4)	North Tonawanda					
Montgomery Brothers & Co.	(2)	Buffalo		1.400.000	1.200.000	1.000.000	1.500.000
Morse, Wm. B. & Sons		Rochester	100.000	100.000	100.000	100.000	100.000
Mosier & Summers Inc.	(3)	Buffalo					
Palmer, W. G. Inc.		North Tonawanda	100.000	100.000	100.000	100.000	100.000
Slaymaker, S. E. & Co.	(3)	New York					
Northern Lumber Co.	(3)	North Tonawanda					
Sterner, E. J. Co. Inc.	(3)	New York					
Phillips, C. R. & Co.	(4)	North Tonawanda					
TOTALS			3.600.000	5.000.000	4.800.000	5.200.000	6.971.325

(1) Out of Business. (2) No production for years left blank. (3) Do not manufacture flooring. (4) No reply received.

3578=3602

PENNSYLVANIA

MANUFACTURER		LOCATION	1918	1919	1920	1921	1922
Hamiel, Clark & Son	(1)	Corry			73.099	344.096	234.151
Cottage Planing Mill Co	(2)	Everett					
Coudersport Mangle Roller Manufacturing Company	(1)	Coudersport	3.000	3.000	3.000		
Babcock Lumber Co.	(3)	Pittsburgh	2.900.000	2.900.000	2.900.000	2.900.000	2.900.000
Bruckman Lumber Co.	(2)	Pittsburgh					
Bruner, Owen M.	(2)	Philadelphia					
Grffith, Webster	(2)	Ebensburgh					
Nicola Lumber Co.	(2)	Pittsburgh					
Serfas Lumber Co.	(2)	Easton					
West Virginia Lbr. Co.	(2)	Pittsburgh					
TOTALS			2.903.000	2.903.000	2.976.099	3.244.096	3.134.151

(1) No production for years left blank.
(2) Do not manufacture Maple, Beech or Birch flooring.
(3) Production averaged.

TENNESSEE

MANUFACTURER		LOCATION	1918	1919	1920	1921	1922
American Hardwood Flooring Co	(1)	Glen Mary					
Babcock Lbr. & Land Co.	(1)	Maryeville		339.213	291.273	1.513	214.765
Bruce, E. L. & Co.	(1)	Memphis			126.000	548.000	515.000
Doe River Flooring Co.	(1)	Johnson City					557.586
Farris Hardwood Co.	(1)	Nashville					337.500
Harris Mfg. Co.		Johnson City	217.000	621.000	405.000	392.000	735.000
McMinnville Mfg. Co.	(2)	McMinnesville					
Nashville Hardwood Flooring Co		Nashville	312.000	487.000	1.145.000	466.000	249.000
Boone Fork Mfg. Co.	(3)	Johnson City					
TOTALS			529.000	1,447.213	2,367.273	1,409.513	2,608.851

(1) No production during years left blank.
(2) Practically none manufactured. No record kept of amount.
(3) In Receivership April 1922. Records in such shape it is not possible to ascertain production.

NEW HAMPSHIRE

MANUFACTURER	LOCATION	1918	1919	1920	1921	1922
Acer Lumber Co. (1)	Woodsville				340.000	1.199.000
Boulia-Gorrell Lbr Co	Lake port	300.000	210.000	399.000	399.000	399.000
Parker-Young Co.	Lisbon	556.546	598.781	717.382	183.912	51.251
Pierce, W. E. & Co. (2)	Milford					
Studley Box & Lbr Co. (3)	Rochester					
TOTALS		856.546	808.781	1.116.382	922.912	1.649.251

(1) No production during years left blank.
(2) Out of business. No records avaiable.
(3) Do not manufacture flooring.

VERMONT

MANUFACTURER		LOCATION	1918	1919	1920	1921	1922
Burt, C. E. & F. O.	(1)	Stowe					
Duxbury Lumber Co.	(2)	Burlington					
Morse, Geo. A. & Co.	(3)	Morrisville		1.405.000	1.114.000	731.000	1.102.000
Parker & Stearns		Johnson	977.804	1.159.011	1.232.916	1.065.755	1.234.192
Prouty & Miller		Newport	200.000	200.000	200.000	200.000	200.000
Thomas, J. A. & Sons	(3)	Belvidere Center		173.818	18.765	13.582	
Valley Lumber Co.			425.000	460.000	360.000	540.000	715.000
Shepard & Morse Lbr. Co.	(3)	Burlington		413.000	388.000	309.000	437.000
Morse, L. S.	(4)	Jeffersonville					
Billings Lumber Co.	(4)	Belvidere Center					
TOTALS			1.602.804	3.810.829	3.313.681	2.859.337	3.688.192

(1) No records. Amount manufactured very small.
(2) No records. Not operating.
(3) No production for the years left blank.
(4) No reply received to inquiry sent that Company by the Department of Justice.

WEST VIRGINIA

MANUFACTURER		LOCATION	1918	1919	1920	1921	1922
Babcock Coal & Coke Co.		Landisburg	53.000	53.000	53.000	53.000	53.000
Babcock Lbr. & Boom Co.		Davis	3.433.670	3.985.513	1.615.447	461.676	2.706.124
Guyan Lumber Co.	(1)	Herndon					
Keystone Mfg. Co.	(1)	Elkins				200.000	1.300.000
Meadow River Lbr. Co.	(1)	Rainelle			100.017	221.023	1.243.067
Westwood Mfg. Co.	(1)	Weston				417.089	776.221
West Virginia Pulp & Paper Co	(1) (2)	Cass			846.290	355.827	
TOTALS			3.486.670	4.038.513	2.614.754	1. 708.615	6.078.412

(1) No production for the years left blank.
(2) No production for the years left blank. Not on lists submitted by Association in Deposition of Edward Gordon.

3652-3661

ILLINOIS

MANUFACTURER	LOCATION	1918	1919	1920	1921	1922
Hettler, Herman H. Lbr. Co	Chicago	1.667.819	2.842.713	1.676.337	1.706.540	2.324.165
Wilce Flooring Company (1)	Chicago					1.723.000
Acme Lbr. & Shingle Co. (2)	Chicago					
TOTALS		1.667.819	2.842.713	1.676.337	1.706.540	4.047.165

(1) Production shown in Association Annual Barometer Reports for 1918 to 1921 inclusive.
(2) Do not manufacture flooring.

NORTH CAROLINA

MANUFACTURER		LOCATION	1918	1919	1920	1921	1922
Carr Lumber Co.	(1)	Pisgah Forest					50.154
Norwood Lumber Co.	(1)	Forney			50.000	125.000	150.000
Hutton & Bouronnais Co	(2)	Hickory	50.000	50.000	50.000	50.000	50.000
TOTALS			50.000	50.000	100.000	175.000	250.154

(1) No production during the years left blank.
(2) Production estimated.

3668=3672

MINNESOTA

MANUFACTURER		LOCATION	1918	1919	1920	1921	1922
Brooks Brothers	(1)	Minnesota Transfer	325.000	325.000	325.000	260.000	390.000
Tennant, G. H. Co.	(2)	Minneapolis				1.315.000	1.900.000
Villaume Box & Lbr Co.		St. Paul	775.000	600.000	965.000	605.000	1.075.000
Gribbon Lbr. Co.	(3)	St. Paul					
TOTALS			1.100.000	925.000	1.290.000	2.180.000	3.365.000

(1) Production averaged for 1918, 1919 and 1920.
(2) Production for 1918, 1919 and 1920 shown in the Association Annual Barometer Reports.
(3) Have not manufactured flooring during these five years.

3673-3678

MASSACHUSETTS

MANUFACTURER	LOCATION	1918	1919	1920	1921	1922
Putnam, Calvin Lumber Co.	Danvers	185,000	185,000	185,000	185,000	185,000
Shepard & Morse Lumber Co. (1)	Boston					
Stearns, A. T. Lumber Co. (2)	Boston				72,300	91,500
TOTALS		185,000	185,000	185,000	257,300	276,500

(1) Do not manufacture flooring.

(2) No record for 1918 to 1920 inclusive.

OHIO.

Manufacturer	Location	1918	1919	1920	1921	1922
Farrin,M.B.Co. /	Cincinnati	None	None	601,421	1,399,134	240,016
Holan,James Mfg. Co.	Cleveland	"	"	520,000	620,000	620,000
Ritter,W.M., Lbr.Co.	Columbus	No record	No record	2,072,000	973,000	2,063,000
Mansfield Lbr. Co.	Mansfield	Do not manufacture flooring.				
	Totals			3,193,421	2,992,134	2,923,016

DELAWARE.

Manufacturer	Location	1918	1919	1920	1921	1922
Basic Mfg. Co.	Washington	No records available. In Receivership; not operating.				

IOWA.

Manufacturer	Location	1918	1919	1920	1921	1922
Carr, Ryder & Adams Co.	Dubuque	Do not manufacture flooring.				
Gordon Vantine Co.	Davenport	"	"	"	"	

MISSOURI.

Manufacturer	Location	1918	1919	1920	1921	1922
Morten Lbr. Co.	St.Louis	Do not manufacture maple, beech or birch flooring.				
Stirling Box & Lbr. Co.	"	"	"	"	"	"

3695-3700

KENTUCKY.

Manufacturer	Location	1918	1919	1920	1921	1922
Campbellsville Lumber Co.	Campbellsville	200,000	200,000	200,000	200,000	200,000

3701 = 3702

MAINE.

Manufacturers	Location	1918	1919	1920	1921	1922
Brown Co.	Portland	Do not manufacture maple, beech or birch flooring				

3703-3705

ARKANSAS

Manufacturer	Location	1918	1919	1920	1921	1922	
Bradley Lbr. Co.	Warren	None	None	247,500	112.854	336.809	
Totals		None	None	247.500	112.854	336.809	

3706=3708

[fol. 3709] GOVERNMENT'S EXHIBIT No. 69

Survey of Costs for Quarter Ended September 30, 1917 and M. P. P Basis of October 22, 1917 Applied to Test Run of July, 1917

Lower Michigan Maple Lumber Used (Stock used was edged and trimmed) ..... 205,697′

71% No. 1 Common.
29% " 2 Common.
100%

Flooring Product ..... 163,504′

Waste ..... 42,193′ 20.5%

Analysis of Results

Rough lumber	@ $30.00 & $25.00	@ $33.00 & $28.00
Cost of 1,000′ Lumber	$28.55	$31.55
Lumber cost of 795′ Flooring	28.55	31.55
" " " 1,000′ "	35.91	39.69

Survey of Costs for Quarter Ended September 30, 1917—*Continued*

Average Manufacturing and Marketing Costs:

Quarter ended 9-30-17	$15.80	....	....
Less Wood, etc.	1.66	....	....
		14.14	14.14
Cost of 1,000′ Flooring Sold		50.05	53.83
Add one-ninth for 10% profit on sales		5.56	5.98
Selling Value of Flooring Product		55.61	59.81
M. P. P. Basis of 10-22-17		44.79	44.79
Loss on basis of 10% profit on sales		10.82	15.02

Flooring Product (All 13/16″)

Clear	1½″ Face	6.1%	$47.00	2.87	
	2″ "	7.9	46.00	3.63	
	2¼″ "	45.4	48.00	21.79	
	3¼″ "	3.7	44.00	1.63	
		63.1			29.92
No. 1	1½″ Face	1.6%	37.00	.59	
	2″ "	3.0	43.00	1.29	
	2¼″ "	16.9	45.00	7.61	
	3¼″ "	2.6	43.00	1.12	
		24.1			10.61

Factory	1½"	Face	.8%	23.00	.18	
	2"	"	1.2	32.00	.38	
	2¼"	"	9.1	34.00	3.09	
	3¼"	"	1.7	36.00	.61	
			12.8			4.26
			100.%			44.79

Faces	1½"	2"	2¼"	3¼"	Total
	8.5%	12.1%	71.4%	8.%	100%

M. C. C. 11-22-17.

[fol. 3710] GOVERNMENT'S EXHIBIT No. 70

Concessions and Additions, Table of Values January 6, 1921

Basis on 13/16" x 1½", 2", 2¼" and 3¼" Faces D. & M.

13/16"	Maple concession	Beech concession	Birch concession
Clear	$5.00	$15.00	Full list
No. 1	5.00	15.00	$5.00
Factory	5.00	15.00	5.00

Basis on Maple, Beech and Birch 1-1/16", 1-5/16" and 1-11/16", from Rate Book Full List Values of 13/16" Maple D. & M.

M. B. & B. thick	1 1/16" full list	1 5/16" addition	1 11/16" addition
Clear	Full List	$2.00	$3.00
No. 1	Full List	2.00	3.00
Factory	Full List	2.00	3.00

Basis on 2½" face D. & M., same as on 2¼" face D. & M. of same grade, thickness and wood.

Basis on 3" face and 4" face D. & M., same as on 3¼" face D. & M. of same grade, thickness and wood.

Basis on Maple, Beech and Birch Jointed Flooring from Rate Full List Values of 13/16" Maple D. & M.

M. B. & B. jointed	13/16" concession	1 1/16" addition	1 5/16" addition	1 11/16" addition
Clear	$2.00	$3.00	$5.00	$6.00
No. 1	2.00	3.00	5.00	6.00
Factory	2.00	3.00	5.00	6.00

Commissions

A Commission not exceeding $2.00 may be allowed to your own Registered Special Representative, or a Commission not exceeding $1.50 may be allowed to Registered Wholesalers and Commission Men.

Your Registered Special Representative may allow the Wholesaler's Commission of $1.50 when selling Registered Wholesalers and Commission Men, but the Commission to be paid to your Registered Special Representative on his sales to Registered Wholesalers and Commission Men to whom he allows the $1.50 Wholesaler's Commission shall not exceed $1.00. In no event shall the total Commissions allowed exceed $2.50.

Terms of Sale

Sixty days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight. War tax to be paid by consignee.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

[fol. 3711] Pending the printing of the New Table of Values Based Upon Average Cost dated January 6, 1921, the Minimum Price Basis effective during the first quarter of 1921, is represented by the following Concessions, Additions and Differentials, using the Maple 13/16" D. & M. as the base:

13/16" Table of Values of November 19, 1920

Maple, Clear 1½" face.....Concession $27.00
Maple, all other items of 13/16".....Concession $25.00

Differentials as per Table of Differentials Below

Beech—$10.00 less than Maple.
Birch—Clear $5.00 more than Maple.
Birch—No. 1 and Factory same as Maple.

M. B. & B. Thick D. & M.—

1-1/16"	All	Grades—	$5.00	more	than	Maple	13/16".	
1-5/16"	"	"	7.00	"	"	"	"	
1-11/16"	"	"	8.00	"	"	"	"	

M. B. & B. Jointed—

13/16"	All	Grades—	$3.00	more	than	Maple	13/16"	D&M.
1-1/16"	"	"	8.00	"	"	"	"	"
1 5/16"	"	"	10.00	"	"	"	"	"
1-11/16"	"	"	11.00	"	"	"	"	"

The 2½" face, same as 2¼" face of same grade, thickness and wood.

The 3", 3½" and 4" faces, same as 3¼" face of same grade, thickness and wood.

Differentials on Special Grades 13/16"

White Clear Maple, $20.00 more than Clear Maple.
Red Clear Beech, $20.00 more than Clear Beech.
Red Clear Birch, $20.00 more than Clear Birch.

Differentials on Extra Shorts 13/16"

Clear Maple, Beech or Birch 2" or 2¼" face under 22", $25.00 less than standard lengths of Clear, same wood and face.

Clear Maple, Beech or Birch 1½" face under 22", $35.00 less than standard lengths of Clear, same wood and face.

No. 1 Maple, Beech or Birch 2" or 2¼" face under 16", $20.00 less than standard lengths of No. 1, same wood and face.

No. 1 Maple, Beech or Birch 1½" face under 16", $30.00 less than standard lengths of No. 1, same wood and face.

⅜" Table of Values of November 19, 1920—

Maple or Beech, Clear and No. 1, Concession $25.00.
Birch Clear $5.00 more than Maple or Beech.
Birch No. 1—Same as Maple or Beech.
White Clear Maple—Add $15.00 to Clear Maple.
Red Clear Beech—Add $15.00 to Clear Beech.
Red Clear Birch—Add $15.00 to Clear Birch.

Commissions

A Commission not exceeding $2.00 may be allowed to your own Registered Special Representative, or a Commission not exceeding $1.50 may be allowed to Registered Wholesalers and Commission Men.

Your Registered Special Representative may allow the Wholesaler's Commission of $1.50 when selling Registered Wholesalers and Commission Men, but the Commission to be paid to your Registered Special Representative on his sales to Registered Wholesalers and Commission Men to whom he allows the $1.50 Wholesaler's Commission shall not exceed $1.00.

In no event shall the total Commissions allowed exceed $2.50.

Effective During First Quarter of 1921.
January 6, 1921.

[fols. 3712-3988] GOVERNMENT'S EXHIBIT No. 70½

[Omitted in printing]

[fols. 3989-4263] GOVERNMENT'S EXHIBIT No. 71

[Omitted in printing]

[fols. 4264-4424] GOVERNMENT'S EXHIBIT No. 72

[Omitted in printing]

[fols. 4425-4445] GOVERNMENT'S EXHIBIT No. 73

Maple Flooring Manufacturers' Association, 807 Stock Exchange Bldg., Chicago

Telephone Franklin 3217

September 16th, 1914.

Exchange of Quotations

Two quotations to Badger Lumber Company, Kansas City, Mo., on one carload 2¼" Clear Maple Flooring:
(1) @ $47.25.
(2) @ $46.50, No commission.

[fol. 4446] Maple Flooring Manufacturers' Association, 801 Stock Exchange Bldg., Chicago

Telephone Franklin 3217

May 17th, 1916.

Exchange of Quotations

Quotations to Edwin M. Hill, Pittsburgh, Pa., on 13/16" x 2¼" face Clear and No. 1 Maple Flooring:

No. 3	Clear @	$46.25	net
	No. 1	39.75	"
5	Clear	46.25	"
	No. 1	39.75	"
14	Clear	48.00	"
	No. 1	41.00	"
44	Clear	48.75	"
	No. 1	39.75	"

[fols. 4447-4465] GOVERNMENT'S EXHIBIT No. 74

[Omitted in printing]

[fol. 4466] GOVERNMENT'S EXHIBIT No. 75

December Sixteenth, 1916.

Market Conditions Committee Report, November Statistics

To members.

GENTLEMEN: There is nothing your Committee can say that will tell the story better of the splendid showing in the November reports than is told by the reports themselves.

Stocks on Hand on December 1st are at the lowest point on record, and the New Business Booked, 18,519 M, is the largest amount booked during any one month in the history of the Association. It surpasses by nearly one million feet the previous high mark in May 1912 when 29 members booked 17,624 M of new orders.

The new orders taken in November brought the Unfilled Orders on December 1st up to the handsome total of 29,081 M. This is probably the largest volume of Unfilled Orders on the books of the same number of members at any one time.

There was a marked improvement in stock conditions during the month, and a phenomenal improvement compared with a year ago. The average condition sold of all grades of Maple 2¼" face has never been exceeded. Each grade is oversold to about the same extent, and the average sold of all three grades is practically 300%.

* * * * * * *

[fols. 4467 & 4468] Current Net Values, November compared with October, Group E mills, show gains of $1.13 on Clear, 76 cents on No. 1 and 73 cents on Factory, averaging 94 cents on the product, but as the M. P. P. basis did not take effect until November 1-15, the full average of the advances would not be reflected in the November sales.

Spreads, Survey of Costs, and Test Runs

The data in regard to Spreads has not yet been received from all the members, so the Committee decided to postpone making recommendations regarding Spreads until the Annual Meeting of the Association, as the Committee desires to get an expression from every member before making its recommendations.

Reports from members covering the new Survey of Costs are beginning to come in, and the Committee earnestly urges every member to make this report so that our new Table of Values will have a good foundation to stand upon, and so that it will reflect average conditions in the industry. Your report should cover as much of 1916 as possible, because all costs have been higher this year than during 1915, and we should construct our basis to as great an extent as possible upon present conditions. If your fiscal year ends with the calendar year, we hope you will send your report to the Secretary very early in the month of January, so the work of compiling and tabulating the Survey can be completed before the Annual Meeting.

If you are in a position to make any Test Runs between now and January 10th will you plase do so, and send the results to the Secretary, giving full information in regard to the quantity of each grade of rough lumber used, and the quantities and kinds of flooring produced.

All data regarding Costs and Test Runs will be held strictly confidential by the Secretary, and no information will be given to any one that will disclose the identity of the member who contributes the data.

Respectfully urging your prompt cooperation, so that all details regarding the new Table of Values can be worked out in ample time before the Annual Meeting in January, and wishing you a Merry Christmas and a Happy and Prosperous Nineteen Seventeen, we are

Sincerely yours, Morris E. Thomas, Chairman; Dr. George W. Earle, George W. Wilce, B. P. Whedon, E. J. Gillouly, A. C. Wells, J. D. Staple, of Market Conditions Committee.

[fol. 4469] Maple Flooring Manufacturers Association, Chicago

February 13, 1920.

Minutes of Annual Meeting, February 12, 1920

The annual meeting of the Maple Flooring Manufacturers Association was held on Thursday, February 12, 1920, at the Hotel La Salle, Chicago.

In the absence of Dr. Earle, the President, the meeting was called to order by Mr. Whedon, Vice-President, who outlined the business to come before the meeting.

Sixteen members of the Association were present, namely, Nos. 2, 3, 5, 22, 23, 24, 26, 34, 37, 44, 45, 46, 47, 48, 50 and 33, who was represented by proxy to Mr. Kerry.

Eleven members were absent, namely, Nos. 1, 4, 6, 7, 14, 29, 30, 38, 39, 42 and 49.

* * * * * * *

Market Conditions Committee Report.—Mr. Thomas, Chairman of the Market Conditions Committee, made a verbal report regarding the work of his Committee during the past year, and without going into details, stated briefly that the statistical position of the Association could not be more satisfactory than it is at the present time, the demand being so far in excess of the supply that surplus stocks were unknown, and that only in a very few cases since last Spring did any members of the Association have surplus stocks of any kind.

Advertising Committee Report.—Mr. Whedon, Chairman of the Advertising Committee, reviewed the work of his Committee since the last report was made in August, and stated that since then the new booklet "How to Lay and Finish Maple, Beech and Birch Floors," has been gotten out. The edition consisted of 62,000 copies, of which 35,000 were sent out according to our advertising mailing list, and a copy of the new Grading Rules was enclosed with the booklet; 8,600 of the booklets were divided among the members of the Association, 1,000 copies were sent to the Northern Hemlock & Hardwood Mfrs. Assn., to be used in connection with the distribution of their Birch literature, and 2,400 copies had been mailed from our office in response to requests, leaving 15,000 copies on hand.

* * * * * * *

Grades Committee Report.—Mr. Kerry, Chairman of the Grades Committee, reported that in accordance with the action taken at the

September meeting of the Association, templets and blue-prints had been made and sent to the members to be used in connection with the adoption of the uniform thickness of 25/32", effective on January 1st.

Mr. Kerry also reported that a new edition of the Grading Rules, consisting of 56,000 copies, had been printed, covering the revisions in the Grading Rules adopted at the September meeting, and that 35,000 copies had been assigned to the Advertising Committee to [fol. 4470] send out with its new booklet "How to Lay and Finish Maple, Beech and Birch Floors," 12,000 copies of the Rules had been divided among the members of the Association, 2,500 copies had been sent out by the Secretary in response to requests, leaving 6,500 copies on hand.

Mr. Kerry further stated that Mr. Robertson, as Official Inspector, had made a trip among all the mills of the Association during the Summer to oversee the grading, and had made a report to each member regarding his findings at the member's own plant, and that copies of Mr. Robertson's general report, summing up grading conditions as a whole, would be mailed by the Secretary to all the members for their information.

Secretary's Report.—The annual report of the Secretary was then read, and on motion, was accepted, ordered placed on file and copies sent to the members of the Association.

* * * * * * *

After luncheon was served the meeting was called to order by the Chairman and general trade conditions were briefly discussed.

Weekly Sales Reports.—In view of the extraordinary business conditions now existing, it was the sense of the meeting that weekly reports of sales should be made in order that the members of the Association may have as much information as possible regarding current market conditions.

On motion, the following resolution was adopted by unanimous vote:

Resolved, 1. That the members make reports to the Secretary on Saturday of each week, giving a complete record of all sales made during that week of one carload or more of Maple, Beech or Birch Flooring; the reports to give date of sale, quantity sold (if one carload or more), the thickness, face, grade and wood, the delivered prices sold at, and the Rate Book index letters to indicate destination, but the names of towns to be omitted.

2. The information contained in the reports to be tabulated by the Secretary and exchanged by him among the members only, who make the reports.

New Table of Values.—On motion, the Secretary was instructed to compile for the information of the members a Table of Values showing what the selling prices of flooring should be if based scientifically upon actual average cost and if a profit is included of 10% reckoned upon selling prices F. O. B. the flooring mill.

It was the sense of the meeting that the following fundamental elements constitute the basis of cost in ascertaining what the selling prices of flooring should be:

(a) The actual market value of the raw material.
(b) The average cost and expense of manufacturing and selling flooring.
(c) Interest on the capital actually invested in the flooring business at the rate of five (5) per centum per annum.
(d) Annual depreciation of Plant; and
(e) The usual overhead charges incurred in carrying on the flooring business.

[fol. 4471] M. P. P. Vacated.—On motion, the following resolution was adopted by unanimous vote:

Whereas the Minimum Price Plan was submitted to the Federal Trade Commission for its approval on June 27, 1916, and the Commission has taken no action with respect to the same, neither approving nor disapproving the Plan; and
Whereas said Plan has never been enforced by the Association,
Therefore be it resolved, That said Minimum Price Plan and all resolutions relating to the same, be and they are hereby vacated.

Election of Officers and Trustees.—The meeting then proceeded to the election of President, two Vice-Presidents, Treasurer, and five other members of the Board of Trustees, to serve until the next annual meeting, as provided in Article V and Article VII of the Articles of Association.
On motion, a Nominating Committee, consisting of Mr. Gillouly, Mr. Greene and Mr. McLurg, was appointed to nominate candidates for the respective offices. The Committee made its report, and on motion, the rules were suspended and the Secretary was instructed to cast the unanimous ballot of the meeting for the candidates nominated by the Committee, who were thereupon declared duly elected to their respective offices.
Dr. George W. Earle, President.
Charles T. Mitchell, B. P. Whedon, Vice-Presidents.
A. C. Wells, Treasurer.

Board of Trustees

President, Vice-Presidents, Treasurer, ex-officio members.
The other five Trustees elected: Chas. T. Kerry, George Strable, I. N. Bushong, R. E. MacLean, Sam Horner.

Committees for 1920.—The Chairman then stated that the members of the Board of Trustees and the Members of the Association who were present would act as a meeting of the whole, and he thereupon announced the appointment of the following Committees to serve until the next annual meeting:

Market Conditions Committee

Morris E. Thomas, Chairman.
W. D. Young & Co.
Kerry & Hanson Flooring Co.
Nichols & Cox Lumber Co.
Bigelow-Cooper Co.
Strable Lumber & Salt Co.
J. W. Wells Lumber Co.
Northwestern Cooperage & Lbr. Co.
Foster-Latimer Lumber Co.
William Horner.

Grades Committee

Chas. T. Kerry, Chairman.
W. L. Saunders.
Harry F. Brand, Jr.
W. L. De Witt.
W. H. Greene.

Advertising Committee

B. P. Whedon, Chairman.
Morris E. Thomas.
William E. Cox.
W. B. Earle.
John J. Porter.

The appointment of the Traffic Committee and Trade Relations Committee was deferred for the present.

There being no further business, the meeting, on motion, adjourned subject to the call of the President.

George W. Keehn, Secretary.

[fol. 4472] Grades Committee Work—Report of M. H. Robertson, Official Inspector

To the Members of the Maple Flooring Mfrs. Assn.

GENTLEMEN: My last trip of inspection at your mills reveals a very satisfactory condition.

If at any time any of you might be disposed to relax or exercise less vigilance in maintaining a uniform standard, it would surely be in such a period as the past few months. With an intense demand for all grades and especially the unusual demand for the Factory, it is indeed gratifying to find that in this period of extreme test you have proven your interest and confidence in the standardization proposition.

I am fully convinced that the members are universally aiming at our exact standard and that the slight variations noted in the individual reports are errors and not a part of the regular system. The fact that at this inspection all the members, save one, are at or within

one point of standard in the Clear grade and 17 members are at or within one point of standard in the No 1, I think clearly indicates that you are not only becoming more familiar with the standard, but you are zealously endeavoring to maintain it.

By comparing with former reports you will not the gradual tendency toward uniformity. In strata grade Clear and No. 1 each average one point nearer the uniform than ever before, the extreme difference in the Clear being but four (4) points and as above noted, with one exception, but two (2) points of difference. The No. 1 shows an extreme of five (5) points, but with a large majority but two (2) points. True, the Factory still shows eight (8) points extreme, but this is quite an improvement over the past report, which was thirteen (13) points difference, and much of this remaining eight (8) points rests with a minority and I am quite hopeful will be reduced to at most four or five points by the time of the next inspection.

The best I have expected we would attain would be two (2) points of difference in the strata grade, one above and one below the standard. With the rapidity and the varied mill conditions under which the workmen operate, together with the frequent changes necessitating the use of unskilled help, this will probably be as uniform as we can reasonably expect.

In the matter of offgrade, which is of vital importance and to which I give due attention in my visitation and individual reports, I may only say in this connection that the average maintains very low in all the grades. Many of the members have practically no offgrade and in all cases where it occurs in any excess above the average, the fact is discussed with the administration, the source of the difficulty found out and all reported in the individual report.

In former reports I have mentioned some of the advantages observed in the standardization feature of Association work, and since the date of those reports there has been offered me an opportunity to observe this from the viewpoint of my work as Field Representative. I may here only remind you of what is to come to be generally understood with the trade as well as the Association. That the Maple Flooring Manufacturers Association has formulated and copyrighted a plain, explicit set of rules, that they have standardized their product in accordance with these rules and trademarked it, thus placing it in the distinctive commodity rank to which it belongs and which is not difficult to recognize, but which conveys at all times the guaranty of quality and service.

Respectfully submitted, M. H. Robertson, Official Inspector.

[fol. 4473] Secretary's Report for Calendar Year 1919

February 12, 1920.

To the President and Members of the Maple Flooring Manufacturers Assn.

GENTLEMEN: The year 1919 will always be remembered as a most eventful one in the annals of the Maple flooring industry and in the

history of our Association. It brought problems, conditions and difficulties never before encountered in business experience.

Because of governmental restrictions of building operations and other conditions brought about by the world war, our industry was at its lowest ebb during the last quarter of 1918 and the first quarter of 1919. Shipments and Production were running acout 40% of normal and the outlook for the future was so discouraging that the new business booked averaged less than 30% of normal. The small quantity of flooring that found its way upon a reluctant market was sold at an actual loss owing to the heavy cost of manufacturing operations, resulting from the small volume of output.

Conditions commenced to improve in April and since then the nation-wide resumption of building operations on a tremendous scale has created an enormous demand for flooring, which is far beyond the ability of the mills to supply for some time to come. It begins to look like a famine in flooring in spite of the fact that the flooring mills are making every effort to speed up production and increase output so that building operations will not be retarded or substitutes used for our product.

The story of last year is told in detail in our Statistical Reports and Barometer for 1919.

During the dark days in February and March, when the situation seemed worse than hopeless, the Association secured the cooperation of the I. Stephenson Co., Trustees, Holt Hardwood Co., Mason-Donaldson Lumber Co., Flanner-Steger Land & Lumber Co., William Horner and Kneeland-McLurg Lumber Co.

They joined as at March 1st and thru their affiliation it has been possible for the industry to place itself upon a more stable basis and to unify grades and manufacture, and to advertise our product more vigorously and extensively and thus promote the common welfare.

Surveys of Manufacturing and Marketing Costs were made from time to time during the year, but owing to the difficulty experienced by many of our members of separating their flooring costs from the costs connected with their other business, our Surveys have not been as complete as to membership as could be desired. However, the data obtained has been fairly typical of flooring operations.

Flooring values were stationary from July 1918 to May 1919, and while they have advanced considerably since then, it must be remembered that they were abnormally low all during the war compared with other commodities, and lumber and flooring did not share in the tremendous wartime advances in prices enjoyed by other products of shop and farm. The level of flooring values during 1916, 1917 and 1918 should have been at least $15.00 to $20.00 higher than it was, in view of the increasing value of the raw material, caused by the rapid depletion of Maple stumpage, the steadily mounting cost of labor and mill supplies and the intrinsic value of our product. Its intrinsic value has always deserved greater recognition than it has received.

[fols. 4474–4476] Information now available indicates that rough flooring stock has advanced since May 1919 from $33.00 to $85.00 or $90.00 for No. 1 Common, from $28.00 to $70.00 or

$75.00 for No. 2 Common, and from $23.00 to $60.00 or $65.00 for No. 3 Common A, F. O. B. flooring mill. This represents an increase of approximately $60.00 to $65.00 in the average cost or market value of the raw material required to produce 1,000 ft. of flooring and would be expressed by Frame A Table of Values as $134.00 or $141.00 for Clear, $129.00 or $136.00 for No. 1 and $117.00 or 124.00 for Factory 13/16 x 2¼" face Maple, or $40.00 or $47.00 above our last Table of Values dated 9-19-19, depending upon whether the lower or higher range of rough lumber prices is considered to reflect actual market values at this date.

The thought must suggest itself to all of you that the time is rapidly approaching, if it has not already arrived, when concerted action should be taken by this Association to stabilize the price of flooring so that architects, lumber dealers and builders may know what to depend upon in estimating their costs. Maximum prices could be established from time to time, good for say 30 or 60 days, at which the members of this Association would undertake to furnish flooring, conditional upon their ability to produce it and subject to the prior filling of old orders now on their books which they are obligated to fill; the maximum prices to be determined upon a basis which takes into account all elements of cost and to include a margin of profit consistent with the capital employed, the value of the service rendered and the hazards and vicissitudes of the business.

* * * * * * *

The prestige that Maple, Beech and Birch flooring now enjoys has been built up and established by many years of individual and co-operative effort and it would be detrimental to the future of your product if substitutes are used to supply the demand you have all helped to create.

The members of the Market Conditions Committee, the Advertising Committee and the Grades Committee have given unsparing devotion to the work committed to them. They have attended meetings many times when it meant a personal sacrifice and the Association is deeply indebted to them for their efficient and valuable services, without which the work of the Association could not have been carried on successfully.

The Thomas Forman Company has discontinued the manufacture of Maple, Beech and Birch flooring and at the request of Mr. Forman their membership terminates as at January 1st with the understanding that, if they again resume the manufacture of Maple, Beech or Birch flooring, it will be their wish to be reinstated to membership in the Association.

It is with the greatest reluctance and regret that we part company with the Thomas Forman Company, who have been consistent members of the Association ever since it was organized. Mr. Forman has given unselfishly of his time and thought to the work of the Association, having served for several years as its President, and he has been a member of the Board of Trustees ever since the present organization was formed in 1905. We shall miss his friendly pres-

ence at our meetings. His constructive counsel and whole-hearted co-operation in the work of the Association have been of distinct benefit to the industry.

Respectfully submitted, George W. Keehn, Secretary.

[fols. 4477-4479] Survey of Costs

July 31, 1920.

To members.

GENTLEMEN: We enclose blank form for Survey of Costs for the Second Quarter of 1920, which please fill out and return to us as soon as possible. We are sending you two blank forms so you can retain a copy of your report for your files.

In order that the results of the survey may show a dependable average representative of conditions in the entire industry it is very important that we get as many reports as possible, especially from the mills whose manufacturing operations were interferred with by strike conditions during the period under review.

Yours very truly, George W. Keehn, Secretary.

[fol. 4480] August 18, 1920.

Flanner-Steger Land & Lumber Co., Blackwell, Forest Co., Wisconsin.

GENTLEMEN: We did not receive the Sales Report for the week ending the 14th, from you until this noon—too late to include in our report which was mailed yesterday.

We are enclosing you a copy of our report covering last week and will include your report for last week in our report for the week ending the 21st.

Very truly yours, Geo. W. Keehn, Secretary.

[fol. 4481] April 30, 1921.

Dr. George W. Earle, Mr. M. E. Thomas, Mr. B. P. Whedon.

GENTLEMEN: We have prepared a rough draft of new Articles of Association, effective from May 1, 1921, to July 1, 1922, and are sending each of you a copy for such suggestions in the way of revision as you may wish to make.

Several new features have been incorporated as the result of experience, etc., since the old Articles were formulated. You will note that in Article II—"Objects" we have included some of our creed as it appears in our advertising literature, and that we have inserted a clause regarding actually completed and closed business transactions, which, of course, refers to our Weekly Sales Reports; we have also declared our intention regarding Surveys of Cost and what we consider the fundamental elements to be used in arriving at the basis of ascertaining cost to the manufacturer of producing and placing on the market Maple, Beech and Birch flooring.

It is my thought, when we prepare an Average Cost Chart, that Frame A will represent the average cost FOB cars at flooring plants

and subsequent frames will show the cost of delivering to destination, which would mean Frame A plus average cost of freight, and this average cost of freight would be based upon the freight rate from Cadillac, Mich., which we consider represents the average freight rate from all the flooring mills to all the destinations. I thought it unnecessary to mention delivered values in the Articles of Association, as whatever Average Cost Charts are compiled to show the delivered prices would be simply mathematical and a supplemental detail, which would not in any way be contrary to the principles outlined in Article XIV.

We are waiting to hear from Mr. Thomas before proceeding further with the other plan discussed at the meeting, and in this connection, perhaps, it would not be out of place for me to say that, in view of the representations made by Dr. Earle as President of the Association, in his last letter to Mr. Nebeker (a copy of which you have), and also in view of the resolution adopted at the general meeting held on February 25, and approved at the meeting held on April 27, we should carefully consider any new plan, the adoption of which might raise a doubt in the mind of Mr. Nebeker as to the sincerity of the representations in Dr. Earle's letter, evidence of which sincerity the Department of Justice may call upon us for at any time, and also as to the sincerity of the resolution adopted February 25, and approved April 27.

By the way, I see by the newspapers this morning that the Federal Trade Commission has again attacked the Pittsburgh base used by the steel industry and that the Commission is also going into the question of fixing prices by all the steel manufacturers by using the Pittsburgh base. It seems the Commission is divided on the question, three of the members opposing the Pittsburgh base and two of them not opposing it.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4482] December 3, 1921.

Holt Hardwood Company, Oconto, Wisconsin.

GENTLEMEN: One of the members of your Market Conditions Committee, writing about our latest weekly Record of Completed Transactions, states that it is very gratifying to note the number of members who are now reporting regularly. They feel confident that the members who do not report, evidently having discontinued their reports because other members had neglected to report, now fail to realize the importance of the valuable information contained in our weekly reports and that all but three of the members are reporting.

We believe our Weekly Sales Reports to the members have a number of very good features. Aside from their indication of the current trend of the market, the demand for each grade, face and thickness in each wood, the total volume alone of weekly bookings in each group and the total of all groups, is enlightening.

You probably had an unusually large volume of flooring orders for the week ended November 16th, and assumed that the experiences of the other members were similar, but could any member have

known (or estimated) without the existence of our Weekly Sales Reports that the total New Business Booked of 19 members for the week ended November 19th was very close to five millions? Without these reports they could have knowledge only of an increased demand for Maple, Beech and Birch Flooring, but the real extent of this demand as affecting the different grades and sizes of our flooring in combined volume would not be known until weeks later, upon the compilation of our November statistical reports.

It has occurred to us that you may feel that you can not afford to be without this exchange of information when you learn that all but three of our members have indicated they want this information by taking a minute or two of their time to daily record all sales on the blank forms provided and mailing them to us at the close of each week. And we and the reporting members would like to have our weekly reports show our members' sales 100% reported. We can do this if you, and the other two missing members we are writing today, will kindly send us the report of sales for week ended today. May we count on your cooperation?

Yours very truly, George W. Keehn, Secretary.

ECS.

Extra copy—Similar letter to No. 33 & 42.

[fol. 4483] April 28, 1922.

Geo. W. Keehn, Sec'y Maple Flg. Mfg. Ass'n, Chicago, Illinois.

DEAR SIR: The Michigan Hardwood Manufacturers' Association weekly sales report this week reports a sale of flooring stock as follows f. o. b. cars, Grayling, Michigan rate.

FAS	SEL&#2 1C	#2 com.	#3 com.
$67.00	$37.00	$26.00	$15.00

This is for stock to be put up to July 1, 1922.

Yours very truly, The Bigelow Cooper Company. —— ——, Secretary.

JED.M.

[fols. 4484-4485] GOVERNMENT'S EXHIBIT No. 76

Maple Flooring Manufacturers' Association, Chicago

July Reports

August 26th, 1913.

To members.

GENTLEMEN: Our July statistics show up well, and measured from the proper standpoint of an average normal July, the flooring business is in excellent shape and conditions should be considered satisfactory, as an analysis of the principal features in our reports will bear out.

* * * * * * *

Department of Agriculture
Rec'd JUL 22 1913
Ack.

MEMORANDUM STATEMENT - FIRST HALF OF 1913 BEING A CONSOLIDATION OF MONTHLY MEMORANDUM STATEMENTS JANUARY - JUNE 1913.

NO.	%	SHIPMENTS FEET	ALLOTMENTS FEET	OVER SHIPPED FEET	UNDER SHIPPED FEET	DEBIT	CREDIT
1	7.95	6,717,108	6,470,235	246,873		$740.62	
2	6.20	4,887,791	5,045,971		158,180		$474.54
3	5.80	4,452,086	4,720,423		268,337		805.01
4	6.00	4,920,579	4,883,197	37,382		112.14	
5	6.55	5,813,091	5,330,822	482,269		1,446.81	
6	3.10	2,367,319	2,522,986		155,667		467.00
8	5.35	4,327,945	4,354,183		26,238		78.71
9	3.90	2,939,270	3,092,690		153,420		460.26
*12	3.10	1,744,748	1,792,465		47,717		143.15
14	2.35	1,785,367	1,912,585		127,218		381.65
15	1.40	954,593	1,139,411		184,820		554.48
17	1.30	702,898	1,058,026		355,128		1,065.38*
28	1.00	692,005	813,868		131,863		395.59
24	3.30	2,701,192	2,685,759	15,433		46.30	
26	2.75	2,110,609	2,238,131		127,522		382.57
29	2.30	2,282,682	1,871,892	420,790		1,262.37	
30	2.70	2,091,697	2,197,438		105,741		317.22
32	3.90	3,397,542	3,174,078	223,464		670.39	
33	4.80	3,938,937	3,908,558	29,379		88.14	
34	1.90	1,745,812	1,546,346	199,466		598.40	
36	3.50	1,903,049	2,848,531		945,482		2,836.45*
37	2.60	1,904,953	2,116,052		211,099		633.30
38	2.55	2,774,518	2,075,358	699,160		2,097.48	
40	1.75	1,236,810	1,424,266		187,456		562.38
42	2.90	2,594,061	2,360,212	233,849		701.55	
43	1.50	791,200	1,220,798		429,598		1,288.79*
44	2.85	3,473,941	2,319,519	1,154,422		3,463.27	
46	1.50	954,282	1,220,798		266,516		799.55
	94.70						
*35	(2.45)	393,851	289,986	103,865		311.59	
*45	(2.25)	301,971	266,313	35,658		106.97	
		76,898,897	76,898,897	3,882,010	3,882,010	11,646.03	11,646.03

Value of 1% for 6 Months 813,866'
*No allotments from March 1st. Nos. 35 and 45 January only.
*Nos. 17, 36 and 43 shipped less than 75% of their allotments for the six months.

4487

ALL SUBJECT TO AUDIT OF STATISTICS

July 21st, 1913.

[fol. 4486] Copy

"Hermansville, Mich., 8/22/1913.

Geo. W. Keehn, Secty., Chicago, Ill.

DEAR SIR: We are advancing 13/16 x 2¼" Face No. 1 Maple, Birch and Beech Flooring $1.00 per M today.

Orders are in excess of any hope of reasonable supply on this item.

Yours very truly, (Signed) Wisconsin Land & Lumber Co., Sales Dept."

Just rec'd information that Earle has contract with Paine Lbr. Co., Oshkosh, for 1913 for 13/16 x 2¼ Clear Maple Flg. @ 44.25 delivered. Current Assn. list is 49.50. Other similar transactions have been reported, and these destroy effect of letters like the one here quoted.

Copy

"Menominee, Mich., August 22, 1913.

Mr. Geo. W. Keehn, Secy., Chicago.

DEAR SIR: The market just at present is in a very good condition, as for as we are concerned, and if it keeps up for the next 30 days as it has during the past 30 days, we will be pretty well cleaned up of all surplus stock. Prices are excellent.

Yours very truly, (Signed) J. W. Wells Lbr. Co."

(Here follows memorandum statement, marked side folio pages 4487-4493, inclusive.)

GOVERNMENT'S EXHIBIT No. 76

Special Fund Account

Old Association Terminated as of December 31, 1921

Balance December 31, 1921, as per Semi-Annual Report January 3, 1922			$30,261.63
Less William Horner's Special Fund Deposit plus interest, withdrawn as of Dec. 31, 1921 and applied toward the payment of his indebtedness to the Association			6,207.11
Balance as at December 31, 1921			24,054.52
Add Interest Received to June 30, 1922 on Liberty Bonds:			
1st 3½s	87.50		
3rd 4¼s	127.40		
1st Conv. 4¼s	63.75		
2nd Conv. 4¼s	212.50		
		491.15	
On Savings Account		11.44	
		502.59	
Sale of 3rd Liberty Loan Bond—Par Value	500.00		
Realized on sale	495.65		
Deduct Loss		4.35	
Accumulated Interest			498.24
Balance June 30, 1922			24,552.76

Consisting of:

5	$1000	Bonds—First Loan 3½s	5,000.00
3	1000	" — " Conv. 4¼s	3,000.00
10	1000	" —Second " 4¼s	10,000.00
10	500	" —Third Loan 4¼s	5,000.00
10	100	" — " " 4¼s	1,000.00
		38 U. S. Liberty Loan Bonds at par	24,000.00
		Balance in Savings Acct. Central Trust Company	552.76
			24,552.76

Special Fund Account

Old Association Terminated as of December 31, 1921

No.	Members	Deposit as per stmt., 1-3-22	Share of interest since 1-3-22	Total deposit	Reserve to carry Horner unpaid notes and accts.	Balance available as of 12-31-21
2	Young	2,190.99	45.39	2,236.38	735.06	1,501.32
3	Mitchell	2,129.29	44.10	2,173.39	714.35	1,459.04
4	Wis. L. & L. Co	2,453.31	50.81	2,504.12	823.05	1,681.07
5	C. & M. Inc	2,422.45	50.17	2,472.62	812.70	1,659.92
7	Stephenson	1,394.21	28.88	1,423.09	467.74	955.35
14	Cummer-Diggins	802.32	16.61	818.93	269.16	549.77
22	Osgood & Blodgett	339.45	7.02	346.47	113.87	232.60
24	Kerry & Hanson	1,311.52	27.18	1,338.70	440.00	898.70
26	East Jordan	1,080.07	22.37	1,102.44	362.35	740.09
30	Nichols & Cox	1,018.35	21.08	1,039.43	341.64	697.79
33	Strable	1,758.96	36.44	1,795.40	590.11	1,205.29
34	Foster-Latimer	756.04	15.66	771.70	253.64	518.06
37	West Michigan	1,080.07	22.37	1,102.44	362.35	740.09
42	Wells L. Co.	1,218.94	25.25	1,244.19	408.94	835.25
44	Cooperage	1,635.54	33.89	1,669.43	548.70	1,120.73
48	North Branch	892.61	18.49	911.10	299.46	611.64
49	Bigelow-Cooper	1,336.30	27.68	1,363.98	448.31	915.67
50	Kneeland-McLurg	234.10	4.85	238.95	78.54	160.41
		24,054.52	498.24	24,552.76	8,069.97	16,482.79

The Interest $498.24 accumulated since December 31, 1921 amounts to 2.07% of $24,054.52.

The Holt Hardwood Company (No. 23) and Flanner-Steger Land & Lumber Co., (No. 45) never paid in their Special Fund Deposits and therefore have no share or interest of any kind in the old Special Fund Account.

July 15, 1922.

[fol. 4495] Expense Fund Account

Old Association Terminated as of December 31, 1921

Receipts

Unpaid Assessments called September 12, 1921 collected		$1,990.50
" " " December 13, 1921 "		2,209.50
Assessments Last Quarter 1921, Members Nos. 1-17-51 billed January 26, 1922		166.09
		4,366.09
Forfeitures under 75% Clause Fund—July-October 1919 Closed into Expense Fund Account		2,738.28
		7,104.37

Disbursements

Balance overdrawn as at January 1, 1922	2,464.88	
Amount received from Oval Wood Disg. Corp. in 1921 as Membership Fee and included in 1921 expense Fund Account—transferred to New Association	200.00	
		2,664.88
Paid Members for their travelling expenses attending Association General Meetings on January 12, February 24, and March 9	1,503.16	
Other expenses of these meetings	201.40	
Rent, Light, etc.—January	130.34	
Stationery, Printing and Supplies—January	58.61	
Telephone and Telegrams—January	24.06	
Stenographic expense—January	50.00	
E. C. Singler—January Salary	300.00	
Secretary's " "	1,000.00	
		3,267.57
Office Furniture and Equipment charged off and closed into Expense Fund Account		1,171.92
		7,104.37

Memorandum

Office Furniture and Equipment Account Total Cost of all Office Furniture and Equipment purchased for the Association since 1907	1,171.92

Estimated Value July 1, 1922:

Two Royal Typewriters, five years old	70.00
One Dalton Adding Machine, eight yrs. old	100.00
Two Desks	70.00
Two Chairs	10.00
Four Filing Cabinets	40.00
One Edison Ediphone Dictating outfit, six years old	100.00
One Safe-Guard Check Writer	10.00
Total Estimated Value	400.00

Final Report July 15, 1922.

[fols. 4496-4500] Advertising Fund Account

Old Association Terminated as of December 31, 1921

Receipts

Balance on Hand as at January 1, 1922		$16,056.90
Assessment—Third Quarter 1921 collected in 1922	96.43	
Assessments—Last Quarter 1921	3,380.02	
		3,476.45
		19,533.35

Disbursements

Paid Wm. H. Rankin Company on December 1921 Contract:		
For advertising space in publications	11,300.33	
For Art and Mechanical Work	927.76	
		12,228.09
Balance as at July 1, 1922		7,305.26
Less Reserve required to complete Advertising Contracts entered into in December 1921, being the balance due for Advertising space contracted for in December 1921, and not yet used or paid for at this date		6,249.87
Balance as of July 1, 1922 transferred to New Association		1,055.39

Final report July 15, 1922.

[fol. 4501] GOVERNMENT'S EXHIBIT No. 76-A

August 19, 1922.

R. C. Witbeck, 1209 First Nat'l Bank Bldg., San Francisco, Cal.

DEAR SIR: Your favor of August 14th with enclosures received.

We are sorry that we lost the Maple order of the Western Hardwood Lumber Company but do not believe that they can buy the same grades that we ship at any less money we quoted for our stock.

The price of 3½" No. 1 & Btr. Jointed Maple Flooring is arrived at by averaging the difference between Clear and No. 1 as the stock will run at least 50% or better Clear, then adding $3.00 on account of it being jointed. This is the Association method of arriving at costs. Some manufacturer evidently made a very low price or else furnished No. 1 without any Better included.

Regarding the Factory and Better Air Dried Flooring. The letters "C. M." stand for "center matched," and "E. B." for "End Butted, or in other words, "square ends, not matched." The only item of square edge flooring which we manufacture is 3½" No. 1 Common & Btr. and what Factory develops.

We have discontinued the manufacture of 13/16 x 4" and can only supply the items listed in this width.

1 1/16 stock, tongued and grooved, is measured 1 ¼" thick and ¾" added to each width, or for Jointed ½" is added to each width.

[fol. 4502] We are sending you, under separate cover, advertising literature which we furnish. If there is any other information or assistance that we can render, do not fail to advise us.

Very truly yours, The Bigelow Cooper Company. —— ——, Treasurer.

WNW. W.

[fol. 4503] August 14th, 1922.

The Bigelow-Cooper Co., Bay City, Michigan.

GENTLEMEN: I have Mr. Dewey's letter of the 9th showing the surplus items which you have on hand, and I wish to call attention to the items of 13/16 x 3½" #1 and Better jointed which your list shows at a price of $99.25 delivered here.

The American Trading Company Company offered me an order for a car of this stock, and I quoted them $2.00 less than your list, namely $97.25, and they stated they could sell me two or three cars of this material and make a good profit for themselves at this price.

As I had given them my rock bottom price without any comeback for further negotiations, it finally developed that this order was placed by wire with some Michigan manufacturer at a price of $92.50, and I would like to know how this price corresponds with what the Association is now quoting for this particular item.

I would like to have Mr. Dewey advise me by return mail the

meaning of the letters in reference to your 13/16 x 2¼ and 3¼ Factory and Better Air Dried flooring. I have your samples of this stock and know that it is S2S and can be laid, as I understand it, either side up, but I would like to know what the letters "C. M." & "E. B." represent.

From my understanding of your price and stock list the only items of Square Edged Flooring which you manufacture is 13/16 x 3½ #1 and Better and 13/16 x 4 #1 and Better.

And another thing I would like to be absolutely correct on is the measurement as to thicknesses and widths and how tallied for your 1 1/16" stock. That is, if the stock is tallied actual surface measurement as per 13/16 flooring or whether this is called 1¼ in thickness, and the correct widths at which you measure the stock.

If you have any literature which you get out yourselves or is published by the Maple Flooring Manufacturers Association would be pleased to receive this, and any new pamp-let which comes out would be pleased to receive these whenever issued.

Regarding your new grade of #2 on your next list which you send me I wish you would embody this price in the space which is not used for Clear White.

Thanking you to give me all of this information fully by return mail, I am,

Yours very truly, —— ——.

RCW/M.

[fol. 4504] Aug. 12, 1922.

Mr. R. C. Witbeck, 1209 1st National Bank Bldg., San Francisco, Cal.

DEAR SIR: Referring to your letter of the 10th regarding prices quoted on Maple.

We regret to advise that your mill's prices were a little out of line, and we were obliged to place our orders elsewhere, which we regret very much.

We hope for better luck next time, however.

Yours very truly, Western Hardwood Lumber Co. D. J. Cahill.

DJC:BAM.

[fol. 4505] August 14th, 1922.

The Western Hardwood Lumber Co., P. O. Box 303, Station C, Los Angeles, California.

GENTLEMEN: I have your favor of the 12th in reference to the two cars of Maple, which I thought you would surely place with me for the account of the Bigelow-Cooper Company, as I stated in my previous letter that I know that some of the Michigan manufacturers of Maple have increased their prices $10.00 per M on this wood, and the Bigelow-Cooper Company have seen fit to retain their old prices

and for that reason thought that you would surely be able to place this business with me for the account of this shipper.

Yours very truly, R. C. Witbeck.

RCW/M.
c/o Bigelow-Cooper.

I am enclosing you copy of Western Hardwood Lumber Company's letter of August 12th, showing that this business has passed us and hope that we can secure this firm's order for their next requirement.

[fol. 4506] August 24, 1922.

R. C. Witbeck, 1209 1st National Bank Bldg., San Francisco, Calif.

GENTLEMEN: We beg to advise that present orders for 13/16 x 2¼" Face will take our entire production up to the following dates:

Clear, September 27th.
No. 1, September 20th.
Factory, November 15th.

It will, therefore, be necessary for you to observe these dates in specifying shipment on your orders.

We have about 30,000′ of the No. 2 Grade on hand unsold and, as our production of this grade is very limited, we do not care to accept orders for any large amount in excess of the stock on hand.

We desire to again call your attention to the surplus items of stock on our list, and urge you to make a more earnest effort to secure orders for this stock. We are especially anxious to move some of the shorts.

If you find that our prices on this item are not in line with our competitors, it will be satisfactory for you to meet the market price. Our weekly sales reports show that other manufacturers are selling the short lengths and we see no reason why it should not be possible for you to secure a portion of this business.

Yours very truly, The Bigelow-Cooper Company. —— ——;
Secretary.

JED. R.

[fol. 4507] GOVERNMENT'S EXHIBIT No. 77

Sept. 1, 1916.

Mr. George W. Keehn, Secretary Maple Flooring Manufacturers' Assn., Chicago, Ill.

DEAR SIR: Our attorneys to whom we submitted the Minimum Price Plan Amendment to the Articles of Association have just advised us that, in their opinion, this is in direct violation of the Fed-

eral Statutes and also of the Michigan Statutes which, they say, are much more stringent than the Federal Laws.

Under the circumstances we do not feel that we can be a party to or be bound by this agreement.

Yours very truly, East Jordan Lumber Co.

JJP/NCH.

[fol. 4508] September 7th, 1916.

East Jordan Lumber Company, East Jordan, Michigan.

GENTLEMEN: Replying to your letter of the 1st, the submission of the Minimum Price Plan to the Federal Trade Commission takes care of all legal questions pending the reply of the Commission, and if the Commission decides that the Plan is not legal, they will, no doubt, tell us to discontinue its operation.

The most important part of the work of the Federal Trade Commission, as I understand it, is to pass upon trade agreements such as ours, so business men will know what they can do in working out co-operative plans like the Minimum Plan Agreement.

When the Plan was under consideration the Association requested its attorney, Mr. Newman, to handle the legal details, and it was understood that the members of the Association would leave it to him instead of each member consulting his own attorney. If all the members submitted all Association questions to their attorneys we would have such a diversity of opinion that nothing could be accomplished, and for that reason it has been an advantage to the Association to have an able attorney like Mr. Newman to advise us.

Inasmuch as the Minimum Price Plan is an amendment to the Articles of Association, and is consequently now a part of that contract, all I can do, it seems to me, is to send a copy of your letter to the Board of Trustees. The Market Conditions Committee will hold a meeting next week, or the week following, and as several members of that Committee are also Trustees, I will call a meeting of the Trustees to be held on the same day if your Mr. W. P. Porter will attend the meeting.

[fol. 4509] We are enclosing you, herewith, blank which Wisconsin corporations have to fill out and file with the Secretary of State. We wish to call your attention particularly to paragraph 9 in this blank, and ask you to advise us, on advice from your attorney, if we can sign the same on account of the Minimum Price Plan. We understand that you have been advised by your attorney that the Minimum Price Plan does not conflict with the laws of the State or Federal government.

[fol. 4510] January 17th, 1917.

Foster-Latimer Lumber Co., Mellen, Wisconsin.

GENTLEMEN: Referring again to Mr. Latimer's letters of the 1st and 12th, Mr. Newman says he does not see how you can sign the affidavit paragraph nine while you are parties to the M. P. P., and his suggestion is that you postpone the filing of the affidavit for the

present, and he will look up the laws of the various states in which our members are located, and let us know at the Annual Meeting the best method of handling it.

I concluded to write to the other members today, suggesting that they also postpone the filing of their affidavits with their Secretary of State until after the Annual Meeting, which will give them plenty of time to file the affidavit before March 1st, as we do not wish anyone to place himself in an inconsistent position.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4511] January 17th, 1917.

To members.

GENTLEMEN: One of our members raises the question as to whether or not it would be consistent to sign the annual report to be filed with the Secretary of State, inasmuch as they are parties to the Minimum Price Plan.

In talking about it with our attorney, Mr. Newman, he suggests that the filing of the report be postponed until he has had an opportunity to go carefully over the laws of the different states in which our members are located, to see to what extent, if any, the M. P. P. might be considered to be in conflict with the Anti-Trust Laws of those states, in view of the fact that the Plan has been submitted to the Federal Trade Commission and the Department of Justice at Washington, and is still under consideration by the Commission.

We shall have the matter in shape by the time the Annual Meeting convenes, but in the meantime we thought we would drop you a line on the subject.

Yours very truly, George W. Keehn, Secretary.

[fol. 4512] February 7th, 1917.

Mr. H. I. Latimer, Secretary Foster-Latimer Lumber Company, Mellen, Wisconsin.

DEAR SIR: Replying to your letter of January 1st, inasmuch as the Association has never received the approval of the Federal Trade Commission to the Minimum Price Plan, submitted to the Commission on June 27th, 1916, and as the matter is still pending, the Plan has never been consummated and has never been in effect, and consequently you have never been bound by it.

We are returning herewith the blank form "Annual Report Domestic Corporation to the Secretary of State, State of Wisconsin" received with your letter.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4513] February thirteen, nineteen seventeen.

Mr. Geo. W. Keehn, Secy., 801 Stock Exchange Bldg., Chicago, Ill.

DEAR SIR: We are enclosing, herewith, copy of letter dated February 12th, from our attorney, W. F. Shea, regarding the signing of the report to the Secretary of State at Madison.

From this letter, there seems only one of two things to do, either to sign same with the notation that we are members of the Maple Flooring Manufacturers' Association whose Minimum Price Plan has been submitted to the Federal Trade Commission, or else resign from the Association and send in the report without any notation. This report must be filed before March 1st, and we wish you would advise us promptly which way you wish the report to go to the Secretary of State.

If we do not hear from you so that we can make the report in time, we will consider our resignation to the Association accepted and send the report in with no remarks.

Yours truly, Foster-Latimer Lumber Co.

HIL. CEM.
Encl.

[fol. 4514] February 22nd, 1917.

Mr. H. I. Latimer, Secretary Foster-Latimer Lumber Co., Mellen, Wisconsin.

DEAR SIR: Replying to yours of the 13th, we are sending you for your information certain correspondence, which kindly return for our files.

Mr. Newman left for California on the 8th, but I had a long talk with him on the 6th, and his views are outlined in my letter to you of the 7th.

It was my thought when this subject was first broached to add to paragraph nine before making the answer something to this effect "We are members of associations which classify grades and values of lumber and kindred products," but Mr. Newman said that in his opinion it was not necessary to do so.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4515] February Twenty-seven, Nineteen Seventeen.

Mr. Geo. W. Keehn, Secy., 801 Stock Exchange Bldg., Chicago, Ill.

DEAR SIR: Referring to yours of February 22nd, with enclosures as stated.

We are returning the same for your files, and for your information would advise that we have sent in our report to the State, making the following notation thereon: "We are members of Maple Flooring Manufacturers' Association and all matters pertaining to that organization are submitted to Federal Trade Commission."

Yours truly, Foster-Latimer Lumber Co.

EJG. CEM.
Encl.

[fol. 4516] Copy

Quarles, Spence & Quarles

Milwaukee, January 29th, 1917.

Messrs. Newman, Poppenhusen & Stern, Lumber Exchange Building, Chicago, Ill.

GENTLEMEN: We are in receipt of your communication of January 27th, asking whether a corporation organized under the laws of the state of Wisconsin can be compelled by the Secretary of State to answer the following question: "Whether such corporation has entered into any combination, conspiracy, trust, pool, agreement or contract, etc."

Section 1791-J which provides that any corporation organized under the laws of the state of Wisconsin which shall enter into any combination, conspiracy, trust, etc., shall upon proof thereof have its charter cancelled and annulled, provides further: "Every corporation shall upon filing its annual report with the Secretary of State, make and attach thereto the affidavit of its President, secretary or general managing officer, fully stating the facts in regard to the matters specified in this section."

It is, therefore, apparently under the authority of this section that the above question is included in the printed form sent to your client.

We can see no reason why the Legislature cannot give the Secretary of State the right to demand this information.

Very truly yours, (Signed) Quarles, Spence & Quarles.

[fol. 4517] Feb. 9, 1918.

Mitchell Bros. Company, Cadillac, Michigan.

GENTLEMEN: Under date of Jan. 29th Secretary Keehn has forwarded us your third listing on 1½" Maple Flooring at $3.00 per M below the minimum price.

Kindly enter our order for 20,000 feet 13/16 x 1½" face Clear Maple Flooring at $47.50 per M delivered on St. Paul rate, for shipment July 1st, or sooner if required. The chances are we should want this possibly 30 days sooner.

We shall be pleased to receive your acknowledgment of this order at an early date, and remain

Yours truly, Osgood & Blodgett Mfg. Co., per W. M. Erickson.

[fol. 4518] April 29th, 1918.

Mr. George W. Keehn, Secy., 801 Stock Exchange Bldg., Chicago, Ill.

DEAR SIR: We received an inquiry today for prices on flooring for shipment to Winnepeg, Manitoba. We may have an opportunity to get rid of some of our 2¼" clear birch flooring and would like to ask if the minimum prices are in effect on sales outside of the

United States. We are not very familiar with this plan since Mr. Gillouly left, and wish you would kindly let us know regarding this matter.

Yours truly, Foster-Latimer Lumber Co.

[fol. 4519] Received at
6CHK010.
B Chicago Ills., 434PM Feb. 26, 1919.

Holt Hardwood Co., Oconto, Wis.:

Meeting at Wells Michigan Postponed until March Sixth or Seventh.

George W. Keehn.

450PM.

[fol. 4520] February 26, 1919.

Holt Hardwood Company, Oconto, Wis.

GENTLEMEN: Confirming telegram, we found it impossible to arrange the meeting to be held this week at Wells, Mich., so the meeting is postponed until March 6th or 7th.

Kindly advise if either date will be convenient to you, and after we receive replies from all the parties interested, we will fix a definite date for the meeting and advise you in ample time by mail or wire.

Thanking you for your reply to our letter of the 22nd, and for your willingness to meet and discuss the subject with the Committee, I am,

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4521] Feb. 27, 1919.

Mr. Geo. W. Keehn, Chicago, Ill.

DEAR SIR: We have your letter of the 26th also referring to your telegram advising that you were unable to arrange the meeting for this week and that you wish to postpone it until March 6th or 7th. Either one of these dates will be conv-ient for us, but we hope that you will be able to arrange the meeting for Menominee instead of Escanaba. Menominee is more central for all concerned. Furthermore, Mr. Holt is very anxious to meet with you and does not feel that he can spare the time to go to Escanaba.

Our present prices on Maple Flooring F. O. B. cars Oconto are for 13/16 x 2¼" Clear $58.00, No. 1 $54.00, and Factory $44.00 with the usual spread for the other widths. If consistent we would appreciate one of your price lists showing the prices delivered on the different rates of freight from Cadillac as we are anxious to keep our prices in line with our competitors.

Very truly yours, Holt Hardwood Company.

[fol. 4522] 11 CHKO. 16.
B Chicago Ills., 2PM., Mar. 3, 1919.

Holt Hardwood Co., Oconto, Wis.:

Meeting arranged to be held at Wells, Michigan, Friday Seventh your attendance will be greatly appreciated.

George W. Keehn.

222PM.

[fol. 4523] March 3, 1919.

Holt Hardwood Co., Oconto, Wis.

GENTLEMEN: Confirming telegram, the meeting has finally been arranged to be held at Wells, Mich., at the office of the I. Stephenson Co. Trustees, on Friday the 7th,

We sincerely hope that it may be possible for Mr. Holt to also attend the meeting. The entire Committee will be there and the other three non-member manufacturers in the Northwest will also be represented.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4524] Mar. 4, 1919.

Geo. W. Keehn, Stock Exchange Bldg., Chicago, Ill.

DEAR SIR: The writer will arrange to be in Escanaba Friday morning Mar. 7th, and will meet you at I. Stephenson Co's. office. Mr. Holt will make an effort to attend this meeting.

Very truly yours, Holt Hardwood Company.

[fol. 4525] March 6, 1919.

Mr. William Horner, Reed City, Mich.

DEAR SIR: At the last meeting of the Association a Committee was appointed to see you and the other flooring manufacturers in lower Michigan who are not members of our Association, with the view of getting you and them to join the Association.

The Committee consists of:

Dr. George W. Earle of Wisconsin Land & Lbr. Co.
C. T. Kerry of Kerry & Hanson Flooring Co.
F. I. Nichols of Nichols & Cox Lumber Co.
George Strable of Strable Lumber & Salt Co.
J. D. Staple of Northwestern Cooperage & Lbr. Co.
R. E. MacLean of I. Stephenson Co. Trustees and the writer as Secretary of the Association.

The Committee wishes to arrange a conference with you to be held at Reed City on the 12th, 13th or 14th, whichever date may be more convenient to you.

These are critical times in the flooring industry and the present selling values of flooring are wholly insufficient to meet the cost or

market value of the rough lumber, at high cost of labor and all supplies entering into the production of flooring and the very high overhead resulting from the small volume of demand, and it was the unanimous sentiment of the meeting that the sincere and hearty cooperation of every manufacturer of flooring is absolutely necessary if a reasonable profit or any profit whatever is to be derived from the business.

The Committee will be very glad to talk the situation over with you, and it is hoped it will be agreeable to you to have the Committee call upon you. Will you kindly let me know as soon as possible if any one of the dates mentioned will be convenient for you, and we will advise the Committee accordingly.

The Committee also intends to call upon Ward Brothers at Big Rapids, and upon A. L. Dennis Salt & Lumber Co. at Grand Rapids, and we are trying to arrange dates which will be convenient for all concerned.

Awaiting your reply, we are,

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4526] March 8, 1919.

Holt Hardwood Company, Oconto, Wis.

GENTLEMEN: Referring to the conference yesterday at Wells, we are enclosing blank forms for your statistics of flooring shipments during the calendar years 1916, 1917 and 1918, and we shall be glad to have you fill them out and return them at your earliest convenience.

We are also enclosing you sample copies of the reports made to the Association, thinking you might be interested in seeing them.

1. Daily Report of Shipments. This is made at the close of business each day.

2. Summary of Shipments. This is made at the end of each month.

3. Reports of Stocks and Orders on Hand. This is made on the first of each month.

4. Production and New Business Booked. This is made at the end of each month.

5. Current Net Values. This is made at the end of each month and covers only new orders booked during that month for flooring for shipment by car. Maple only 13/16 x 2¼" Clear, No. 1 and Factory.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4527] Mar. 17, 1919.

Maple Flooring Manufacturers' Association, Chicago, Ill.

GENTLEMEN: Pardon us for not replying to your letter of March 8th, but we expect to be able to have our 1917 and 1918 shipments

ready for you before this. This report has been delayed by the office force working on our income tax report, and the auditor is now working on oyr books, but we will get this report to you some time this week.

Very truly yours, Holt Hardwood Company.

WLD/IH.

[fol. 4528] March 17, 1919.

Holt Hardwood Co., Oconto, Wis.

GENTLEMEN: We received last week reports from Flanner-Steger Land & Lumber Co., Mason-Donaldson Lumber Co. and Kneeland-McLurg Lumber Co. of their flooring shipments, and we hope it will be convenient for you to send yours within a few days.

Please use the blank forms we sent you as if you do so, it will be more convenient for us in tabulating the reports.

The proposed meeting with Horner to be held last week had to be postponed because Mr. Sam Horner was away from Reed City, but we received a letter from him saying they would be glad to meet with the Committee Friday the 21st, so the meeting has been set for that date.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4529] Copy.

Mar. 18, 1920.

Mr. Geo. W. Keehn, Secy. Maple Flooring Mfgrs. Assn., 1045 Stock Exchange Building, Chicago, Illinois.

DEAR SIR: We herewith resign from our membership in your Association. The decision of the court in the case of the American Hardwood Manufacturers Association at Memphis, Tenn., indicates to us that we cannot continue membership in your Association without violating the law and things which we supposed were permitted and legal, we now find are illegal, and we are not willing to continue our membership under these conditions.

If it should later transpire that the decision of the court was reversed or that certain activities may be permitted, we shall be glad to co-operate with the other maple flooring manufacturers, but under present conditions we do not feel that we can continue to be connected in any way with the activities of your Association.

Regretting that conditions are as they are, and hoping that the court may see fit later on to modify the injunction so that we can continue to carry on such activities as will be helpful to us and at the same time not illegal, we are

Yours truly, Holt Hardwood Company.

WAH/AW.

[fol. 4530] March 19, 1919.

Holt Hardwood Co., Oconto, Wis.

GENTLEMEN: It is planned now to hold a general meeting of the Association at the Hotel La Salle, Chicago (Suite 209) on Thursday, March 27th, at 10:00 A. M.

The Committee for lower Michigan has arranged conferences to be held with the non-member manufacturers in that territory on the 21st and 22nd, but there is some possibility of postponement because some of the members of our Committee may not be able to attend this week. We are hopeful, however, that the conferences can be held so that their outcome can be reported to the general meeting of the Association.

All the members of the Association and especially your neighbors in the Northwest, will be glad to see you at this meeting so that all details respecting your basis of membership in the Association can be arranged with the Committee for the Northwest.

A luncheon is always served in the meeting rooms and the travelling expenses of members attending meetings are paid out of the general funds of the Association. We are mentioning this not because it is of much importance, but simply to tell you what the custom of the Association is in this respect.

We are writing you today about the meeting so in case I leave for Reed City tomorrow you will receive this notice in ample time to make your plans to attend the meeting. Should it become necessary for any reason to postpone the meeting, we will advise you.

Awaiting your reply and hoping we shall have the pleasure of seeing you here on the 27th if the meeting is held on that date, I am,

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4531] Mar. 20, 1919.

Maple Flooring Manufacturers' Assn., Chicago, Ill.

GENTLEMEN: We have your letter of March 19 and note that there will be a general meeting of the Association in Chicago on March 27th. The writer will arrange to attend this meeting.

To show you what we are up against, we received a letter this morning from our Minneapolis representative advising that the Nashville Hardwood Flooring Company have quoted them 13/16 x 1½" Fc. Clear at $51.50. and 2¼" Clear at $56.50 delivered Minneapolis. You understand of course, that the Nashville Hardwood Flooring Company is Horners Chicago representative, and that there will be a dollar or more commission deducted from these prices, and three dollars or more freight which makes about $46.00 for the 1½" and $57.00 for the 2¼" F. O. B. cars Milwaukee, and we all know that the stock cannot be produced at these prices under existing conditions.

Very truly yours, Holt Hardwood Company.

WLD/IH.

[fols. 4532 & 4533] April 10, 1919.

To members.

GENTLEMEN: For your more convenient use, we have had printed to go in the Rate Book a list of Registered Wholesalers and Commission Men to whom a commission can be allowed as set forth in the last Concession Sheet.

The list has been printed allowing spaces between the letters of the alphabet to add additional registrations. We are sending you two lists and should you need additional lists, please let us know how many more you want, and we will forward them to you.

Yours very truly, George W. Keehn, Secretary.

[fol. 4534] May 1, 1919.

Maple Flooring Manufacturers Assn., Chicago, Ill.

GENTLEMEN: Beg to advise that we have a large number of wholesalers and commission men that have been handling our stock for a good many years. Some of them are special representatives. We have been so busy with our new construction that up to the present time we have been unable to make a list of these wholesalers and commission men, but we will get this list out in a few days and submit them for registration.

Very truly yours, Holt Hardwood Company.

[fol. 4535] May 2, 1919.

To Members.

GENTLEMEN: Referring to our statement of March 25th "Memorandum of Shipments and Allotted Ratios',, the audit of the old statistics of the new members has been completed and the following is the result of the audit in annual averages of shipments and allotted ratios:

No. 23, Holt Hardwood Co.	4,080	M
" 39, Mason-Donaldson Lumber Co.	2,443	"
" 45, Flanner-Steger Land & Lbr. Co.	4,224	"
" 50, Kneeland-McLurg Lumber Co.	814	"

But, as noted in our statement of March 25th, some equalization will be made by the Committee for the Northwest in arriving at the allotted ratio of No. 50 because their plant was closed down 15 months out of the 36 months, and consequently, No. 50 had very little flooring stock to ship from during 1917 and 1918. As their allotted ratio does not take effect until they resume the manufacture of flooring, the Committee and No. 50 will no doubt get together and arrive at a mutually satisfactory basis of membership at the next general meeting of the Association.

The following is the result of the audit of the shipments of William Horner-Reed City and Newberry shipments combined:

1916	32,958	M
1917	36,230	"
1918	27,762	"
Total	96,950	"
Annual Average	32,317	"

The following is a statement of the

Allotted Ratios and Percentages as at March 1, 1919

No.		Allotted ratios M feet	Allotted ratios %
1.	Wilce	....	....
2.	Young	8,482	5.84
3.	Mitchell	7,841	5.40
4.	Wis. L. & L. Co.	9,112	6.27
5.	Cobbs & Mitchell	9,199	6.33
6.	Thomas Forman Co.	4,779	3.29
7.	Stephenson	7,247	4.99
14.	Cummer-Diggins	2,704	1.86
22.	Osgood & Blodgett	1,021	.70
23.	Holt Hdwd. Co.	4,080	2.81
24.	Kerry & Hanson	5,202	3.58
26.	East Jordan	3,942	2.71
29.	Welsh & Kerry	3,247	2.24
30.	Nichols & Cox	3,964	2.73
33.	Strable	6,614	4.55
34.	Foster-Latimer	2,693	1.85
37.	West Michigan	3,866	2.66
38.	R. Connor Co.	4,214	2.90
39.	Mason-Donaldson	2,443	1.68
42.	Wells L. Co.	4,464	3.07
43.	Hanson-Ward	....	....
44.	Cooperage	6,527	4.49
45.	Flanner-Steger	4,224	2.91
46.	Tennant	1,683	1.16
47.	William Horner	32,317	22.24
48.	North Branch	....	....
49.	Bigelow-Cooper	5,430	3.74
50.	Kneeland-McLurg	....	....
		145,295	100%

The Allotment Statement for the month of March is enclosed.
Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4536] November 26, 1919.

Holt Hardwood Co., Oconto, Wis.

Attention of Mr. W. L. De Witt

GENTLEMEN: Replying to yours of the 22d, I spoke to the Trustees at their meeting on the 21st, and read to them our correspondence regarding your suggestion that the allotment feature in the work of the Association be suspended for the present.

The Trustees were of the unanimous opinion that it would be detrimental to the welfare of the industry to do so, and also that they, the Trustees, have not the power to suspend the Allotment Contract. The Trustees suggest that, if you wish to do so, you can bring it up at the next general meeting of the Association, but the Trustees hold the opinion that it would be necessary to have the unanimous consent of all parties to the contract in order to make such a radical change as you suggest.

Replying to the other question raised in your letter of the 22d regarding labor conditions as affecting production, we think the revision of Article XVIII "Discontinuance of Manufacture" which was adopted at the general meeting held on June 19th, covers that point. Article XVIII as amended reads as follows:

* * * * * * *

[fol. 4537] December 10, 1919.

Boring

To Members.

GENTLEMEN: You will be interested to know that Mitchell Brothers Co. and Cobbs & Mitchell, Inc., have discontinued boring flooring and have sent notices to their trade to that effect.

The following is a copy of the notice which we think is happily worded, particularly the reference to labor conditions:

"We Have Discontinued Boring Flooring

Because of modern methods of laying hardwood floors, and the improved nail now used, the boring of dressed and matched flooring is no longer of practical value. Although convinced long ago that boring is not an essential feature we have not discontinued it heretofore because some of our customers have objected to our doing so. But under the labor conditions of today we find that the waste in flooring destroyed by the process is too serious to disregard. Consequently our practice of boring will be discontinued."

According to our records, more than half of our members do not now bore their flooring, so the custom of boring seems to be more honor-in the breach than in the observance. If other members who now bore their flooring decide to discontinue the practice, we shall be glad to hear from them and will notify the membership accordingly.

Would it not be appropriate if all the members of the Association discontinue boring on January 1st, the date the new standard thickness of 25/32" takes effect?

Yours very truly, George W. Keehn, Secretary.

[fol. 4538 & 4539] January 19th, 1920.

George W. Keehn, Sec., Stock Exchange, Chicago, Ill.

DEAR SIR: In reply to yours of January 17th, while ordinarily, we think the Committee meetings are of great deal more value where the complete statistics are available for consideration, since it would appear from the wire you have from Flanner-Steger Land & Lumber Co. that there may be considerable delay in getting their complete report, it strikes us that in view of present unsettled conditions the earlier our Committee meeting is held the better it would be for all concerned. Therefore, in our opinion it would be advisable to hold the meeting the latter part of this week, even though we do not have the complete statistics at hand. We have just learned that one of our members is now quoting the following basis on flooring. Minneapolis and common points:

2¼" Clear	$170.00
" #1	150.00
" Factory	115.00

There has never been a time in our experience when the flooring business was in greater need of reliable information as to stocks and prices than we are at the present time.

Yours truly, Foster Latimer Lumber Co.

[fol. 4540] Feb. 28, 1920.

Geo. W. Keehn, Chicago, Ill.

DEAR SIR: Wish you would please send us one of the rubber stamps giving the terms of sale adopted by the Association.

Very truly yours, Holt Hardwood Company.

[fol. 4541 & 4542] March 5, 1920.

To members.

GENTLEMEN: As instructed at the annual meeting of the Association held on February 12th, we have compiled a new "Table of Values Based Upon Average Cost."

The enclosed chart "Results of Seven Test Runs Consolidated" explains the basis used and how it works out.

The new "Table of Values Based Upon Average Cost" will be dated March 1st and will be a reprint of the 13/16" Table of Values of 9-19-19 plus $60.00, and of the ⅜" Table of Values of 12-22-19 plus $50.00.

The differentials on Birch 13/16" Clear and No. 1 and on Maple, Beech and Birch Thick flooring and Jointed flooring will be shown

in a supplemental sheet. The copy is in the hands of the printer and as soon as we receive the printed sheets from him we will send each member four sets for the Rate Books.

Yours very truly, George W. Keehn, Secretary.

[fol. 4543] June 14, 1920.

To members.

GENTLEMEN: The appeal for modifications of the injunction in the Memphis case was argued before the U. S. Supreme Court at Washington, on June 1st, and in the decision handed down by the court on June 7th, the appeal was denied and the case was set for hearing on October 11th. References to the decision appear in the American Lumber of the 12th, on pages 51 and 67.

In correspondence with Dr. Earle as President of the Association, it has been suggested that the question of what course the Association should now pursue would properly come before the Association as a whole and could be discussed at the semi-annual meeting to be held in July.

* * * * * * *

[fol. 4544] November 22, 1920.

Holt Hardwood Co., Oconto, Wis.

Attention of Mr. W. L. De Witt

GENTLEMEN: Referring to conversation with your Mr. W. L. De Witt when he was in Chicago on the 19th, the following is a statement of the amount you owe the Association according to our records and as per our letter of May 13th:

Allotment Account

December	Debit	$8.72	
January	"	202.15	
February	"	509.50	
			$720.37

Expense Fund

Assessments called February 16, 1920	160.00
	$880.37

We shall be very glad indeed to have you renew your cooperation and resume your membership in the Association, and after we hear from you we shall be pleased to send you, if you would like to have them, copies of our statistical reports for the month of October, including Stocks and Unfilled Orders on Hand on November 1st, also a copy of the Minutes of the meeting held on the 19th, which Mr. De

Witt attended but which he was obliged to leave before the business of the meeting was discussed.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4545] Nov. 22, 1920.

Geo. W. Keehn, Chicago, Ill.

DEAR Mr. KEEHN: We are inclosing check for $880.37 to clean up our old account with the Association. The writer is having a hard time convincing Mr. Holt that everything is all right to go back into the Association, and I may need some help from some of the other members. Mr. Holt will be in Chicago the latter part of this week and I will try and persuade him to call on you.

Very truly yours, Holt Hardwood Company.

[fol. 4546] Nov. 22, 1920.

Mr. Geo. W. Keehn, Chicago, Ill.

DEAR SIR: We note by your report of the General meeting that you do not mention the resolution regarding the allotment plan at all. Please advise us by early mail, if you intend to put the allotment plan into force immediately or if this is to be held in abeyance for the present.

Yours very truly, William Horner.

[fol. 4547 & 4548] November 29, 1920.

William Horner, Reed City, Mich.

GENTLEMEN: Replying to yours of the 22nd, which was received while I was away from the city.

The question of resuming the allotment payments, which have been held in abeyance since March 31st, will be taken up by correspondence with the Trustees and the entire membership in time so that some definite action can be taken at the next general meeting to be held on December 22nd.

Please let us know when you resumed your manufacturing operations at Reed City, that is, the date you consider your plant was in operation to an extent sufficient to entitle you to the restoration of your allotted ratio for your Reed City plant.

Very truly yours, Geo. W. Keehn, Secretary.

[fol. 4549] December 31, 1920.

William Horner, Reed City, Michigan.

GENTLEMEN: Replying to yours of the 27th, I hope Mr. Sam Horner and Mr. Ralston will both attend the special meeting on January 6th, and in case Mr. Ralston cannot be here at the meeting of the Special Committee on January 5th, I hope Mr. Sam Horner will attend that meeting and act in place of Mr. Ralston.

The general meeting on the 22nd, was a mixed-up mess before it

was finished and considerable discussion and another vote took place after Mr. Ralston left the meeting.

However, all these things can be more fully explained to you the next time we see you than by correspondence, so in the meantime, kindly hold in abeyance your opinion of what happened and what should have happened at the meeting.

Wishing you a Happy New Year,

Very truly yours Geo. W. Keehn, Secretary.

[fol. 4550] January 7, 1921.

Weekly Sales Reports

To members:

GENTLEMEN: In order that all of the members may be fully posted regarding the state of the market as reflected by current sales, and in accordance with the action taken at the meeting yesterday, all of the members of the Association are to make Weekly Reports of all their sales of Maple, Beech and Birch Flooring. In case you have made no sales during the week, be sure and send in your report just the same with the notation "No Sales."

We enclose blank form for your report for the week ending January 8th.

If possible, please always make out these reports and mail them to us at the close of business Saturday of each week, so you will always receive our report on Tuesday or Wednesday of the following week.

Yours very truly, George W. Keehn, Secretary.

[fols. 4551 & 4552] January 18, 1921.

To members:

GENTLEMEN: We enclose blank form for Survey of Costs for the last quarter of 1920, which kindly make up if your records enable you to do so and return one copy of the report to us as soon as possible, keeping the other copy for your files.

You will note that in question 5 the interest is to be figured at 6%, which is more in harmony as an average than the old rate of 5%, which is too low an average in view of financial conditions.

You will also note in question 8 that the annual depreciation on the flooring plant is to be figured at the rate allowed by the Government instead of at an arbitrary rate of 10% as in previous Surveys.

These changes were made by the Special Committee in formulating Article II of the Minimum Price Basis, so we are applying them to the last quarter of 1920.

Very truly yours, George W. Keehn, Secretary.

[fol. 4553] January 24, 1921.

Registered Wholesalers & Commission Men

To members.

GENTLEMEN: The following is Bulletin No. 1 giving the nominations so far submitted for registration of Wholesalers and Commission Men.

If any of you have any objections to any of these nominations, please advise at once, so we can submit your objections to the Trade Relations Committee,—otherwise, registration will automatically take effect within ten days from this date and the Secretary will then notify the members that the registration has been made; but no commission is to be paid to any wholesaler or commission man nominated for registration until notification of registration is received from the Secretary.

Dr. Earle has appointed the following to serve as the Trade Relations Committee:

B. P. Whedon, Chairman and J. E. Dewey as representing eastern lower Mchigan.

M. E. Thomas and T. M. Ralston as representing western lower Michigan.

A. C. Wells and Dr. Earle as representing the northwest.

Yours very truly, George W. Keehn, Secretary.

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[fols. 4554 & 4555] Jan. 27, 1921.

Mr. George W. Keehn, Secy. Maple Flg. Mfg. Association, Chicago, Ill.

DEAR SIR: Replying to your circular of the 24th, containing nominations for registration of wholesalers and commission men, we desire to offer objections to the following concerns:

Baxter Sash & Door Co., Duluth, Minn.
Duluth Lumber Co., " "
Lake Shore Saw Mill & Lbr. Co., Cleveland, Ohio.
Morrison, Merrill & Co., Salt Lake City, Utah.

We consider these concerns to be classed as retail dealers and are not entitled to be considered as wholesale or commission dealers.

Yours very truly, The Bigelow-Cooper Company, Secretary.

[fols. 4556 & 4557] February 26, 1921.

To members.

GENTLEMEN: In accordance with the action taken at yesterday's meeting our weekly reports of sales commencing this week will show under each group the number of each member belonging to that group who has not reported, if any, the same as our weekly reports now indicate in the case of members reporting "No Sales," so if

there is any week in which you make no sales please be sure to send in your report with the notation "No Sales."

Our report for the week ending today will not be compiled until Wednesday or possibly Thursday in order to give every member an opportunity to send in his report to us. We enclose another supply of blank forms.

Very truly yours, George W. Keehn, Secretary.

[fol. 4558] April 21, 1921.

To members:

GENTLEMEN: In accordance with following telegram from Dr. Earle "make call for flooring meeting Wednesday 27th," a general meeting of the Association is hereby called, to be held at the Hotel La Salle (Suite 209), Chicago, Wednesday, April 27th, at 11:00 A. M., Chicago time.

Conditions in the flooring industry are in a deplorable state and it is of the utmost importance that every member of the Association be represented at this meeting, so please be sure and attend.

Kindly let us know, by return mail, whether or not you will be present so we can make all necessary arrangements for the meeting and luncheon.

Yours very truly, George W. Keehn, Secretary.

[fol. 4559] April 22, 1921.

Geo. W. Keehn, Sec., Chicago, Ill.

DEAR SIR: Answering yours of the 21st, the writer will attend the flooring meeting on Wednesday, April 27th.

Yours truly, Osgood & Blodgett Mfg. Co.

[fol. 4560] April 23, 1921.

Holt Hardwood Co., Oconto, Wis.

GENTLEMEN: Complying with your request of the 22nd, we enclose duplicate of last assessment notice.

We are glad you will be represented at the meeting on the 27th, and note what you say about not furnishing any more reports until there is something done to make more cooperation. I hope some new plan can be worked out that will improve conditions.

Very truly yours, Geo. W. Keehn, Secretary.

[fol. 4561] May 16, 1921.

To members.

GENTLEMEN: A general meeting of the Association will be held at the Hotel La Salle, Chicago (Suite 209), Friday, May 20th, at 12:30 P. M., Chicago time.

Luncheon will be served at 1:00 P. M. sharp, so please be punctual. The business meeting will be held immediately following the lunch-

eon and as subjects of great importance to the welfare of the industry are to be discussed every member of the Association is earnest-urged to be present at the meeting.

By order of the President.

Very truly yours, George W. Keehn, Secretary.

[fol. 4562] May 27, 1921.

Mr. J. E. Dewey, Secretary the Bigelow-Cooper Company, Bay City, Michigan.

DEAR MR. DEWEY: We are glad to have your letter of the 24th, and as I know the other members of the Association will be interested in it we are sending them a copy.

All of the members who were present at the last meeting expressed regret at not seeing you there, because you have been very regular in your attendance and also because your views on conditions in the flooring business are always interesting and beneficial.

Very truly yours, Geo. W. Keehn, Secretary.

[fol. 4563] May 28, 1921.

To members.

GENTLEMEN: We have the following letter from East Jordan Lumber Company dated the 26th:

"We have your favor of the 21st and are exceedingly sorry that the minimum price plan did not go through, as we feel this is the only plan which has ever worked out satisfactorily, and that it would be especially valuable to us at this time.

The writer was away until Tuesday of this week and neglected to report that we had made no sales of flooring last week. We will try to see that all of our sales are reported promptly on Saturday of each week hereafter.

Very truly yours, East Jordan Lumber Company. (Signed) John J. Porter."

Very truly yours, George W. Keehn, Secretary.

[fol. 4564] June 3, 1921.

To members.

GENTLEMEN: We sent you by mail yesterday new fillers for your Rate Books as follows:

1. Table of Values for 13/16" Flooring dated May 21, 1921.
2. Table of Values for 3/8" " " " " "
3. Concession Sheet dated May 21, 1921.

We have revised and are having reprinted our list of Wholesalers and Commission Men and will send you copies in a few days as soon as received from the printer. In the meantime, it was sort of under-

stood at the last meeting that the Red Book would serve as a guide in classifying Wholesalers and Commission Men until such time as our own printed list is made more complete by such additions to our list as may be made from time to time. It would seem to me that any lumber dealer who is classified in the Red Book as a Wholesaler or Commission Man should automatically go on our list to avoid any unjust discrimination. The names of other dealers who are not classified in the Red Book as Wholesalers and Commission Men should be passed upon by the Committee the same as heretofore before we list them. This commission question has always been a complicated one and always will be.

Very truly yours, George W. Keehn, Secretary.

[fol. 4565] June 4, 1921.

To members.

GENTLEMEN: We have the following from Nichols & Cox Lumber Company which we are passing on to you for your information:

"We have found the demand for 13/16" x 2¼" face Clear Maple Flooring to be very strong, and we are oversold for about thirty days. We are now quoting this stock at $93.00 per thousand f. o. b. Cadillac, and from present indications do not believe there will be any trouble in getting this for our Flooring.

It is really worth it, considering present manufacturing and market conditions."

Very truly yours, George W. Keehn, Secretary.

[fol. 4566] June 15, 1921.

To members.

GENTLEMEN: The last general meeting of the Association adjourned subject to the call of the President and in correspondence with Dr. Earle about holding a meeting this month he writes us as follows:

"Regarding the holding of meeting, I feel quite sure from my view point that sometime in July will be as advantageous, when the audit will have been completed and general matters have to a degree adjusted themselves."

Mr. Singler has just completed the audit of the weekly sales reports of the lower Michigan mills and as soon as our statistical reports for the month of May shall have been compiled and issued he will start on a trip among the mills in the northwest to audit their weekly sales reports.

We now have the May reports from all the members of the Association excepting two and we hope to get their reports within a few days so that our reports can be made out and mailed to you early next week.

It seems to us that conditions in the flooring industry have im-

proved considerably, as there has been quite an increase in the volume of new business booked. It also seems to us that the members are in a better position now than ever before to be fully and promptly informed regarding the current state of the market as reflected in the weekly sales reports, because practically all of the members are now making these reports regularly and promptly.

We will advise you as soon as Dr. Earle fixes the date of the next general meeting so that you can make your plans to attend as every member should be represented at the meeting.

Very truly yours, George W. Keehn, Secretary.

[fol. 4567] June 15, 1921.

Holt Hardwood Co., Oconto, Wis.

GENTLEMEN: We have been expecting you to resume making your monthly statistical reports the same as the other members are doing but as we have not yet received your reports for the month of May including Stocks and Unfilled Orders on Hand June 1st we are writing you to find out whether or not you intend to make these reports.

We hope you will send us your May reports by return mail so we can include them with the reports of the other members which will, of course, make our statistics more complete.

Kindly let us hear from you and oblige

Very truly yours, Geo. W. Keehn, Secretary.

[fol. 4568] July 14, 1921.

Mr. Geo. W. Keehn, Secretary Maple Flooring Mfgrs. Association, Chicago, Ill.

DEAR SIR: We thank you very much for yours of the 12th with enclosures which we have gone over carefully and herewith return.

If the letters we wrote you were in any way conducive to bringing the members to realize that they must report fully and promptly their sales and endeavor to work together instead of slipping something over on ach other, they were well worth the effort.

Very truly yours, The Bigelow-Cooper Company.

[fol. 4569] George W. Keehn, Stock Exchange Bldg., Chicago, Ill.:

Members from Bay City Saginaw Grayling and Reed City meeting here tonight consider it imperative Market Conditions Committee meeting be called immediately by wire suggest Friday as date.

J. E. Dewey.

[fol. 4570] August 11, 1921.

To members.

GENTLEMEN: We have a letter from Dr. Earle recommending that a general meeting of the Association be called to be held Friday, August 19th, at 10:30 A. M., Chicago time, so the meeting is hereby called to be held on that date in Suite 1809, Hotel La Salle.

Several members have not yet sent in their July reports, but we hope to receive them before the end of this week so that our July statistics, including Stocks and Unfilled Orders on Hand on August 1st, will be ready in time for the meeting, in order that the members may be fully informed regarding present trade conditions as reflected by our statistics.

Our Weekly Sales Reports indicate considerable demoralization in the flooring situation and it seems absolutely necessary that every member should be represented at the meeting so that greater cooperation can be assured and conditions in the industry, which are now much disturbed, can be stabilized.

The Oval Wood Dish Corporation of Tupper Lake, N. Y., who have recently commenced the manufacture of flooring, have applied for membership in the Association, and an invitation has been extended to them to attend the meeting on th 19th. Their application for membership was referred to the Board of Trustees, and the Board is heartily in favor of their admission to membership.

Will you please let us know by return mail whether or not you will be represented at the meeting and how many from your company will attend?

Yours very truly, George W. Keehn, Secretary.

[fol. 4571] August 11, 1921.

Market Conditions Committee.

GENTLEMEN: In accordance with instructions from Dr. Earle, we are issuing call today for a general meeting of the Association to be held on the 19th.

If any of you know of any recent sales of rough Maple Flooring stock on the open market we would be glad to have the information by Monday, or Tuesday of next week so we can compile some data which may be of use at the general meeting.

Very truly yours, George W. Keehn, Secretary.

[fol. 4572] September 17, 1921.

Special Committee

Mr. M. E. Thomas, Chairman; Dr. George W. Earle, Mr. B. P. Whedon, Mr. George C. Wilce.

GENTLEMEN: There will be a meeting of your Committee in the rooms of the Association Thursday, Sept. 22nd, at 10:30 A. M., Chicago time, for the purpose of formulating a report to submit to the general meeting of the Association, to be held on the 23rd.

For further details regarding this subject, please be referred to my letters of August 26th.

Yours very truly, George W. Keehn, Secretary.

[fol. 4573] Rough Drafts

Form 1

Declaration of Our Business Policy

Believing that the sale of any commodity below the cost of production is unfair competition and is certain to bring ruin and disaster to any industry and consequently is detrimental in the long run to public welfare, we hereby voluntarily agree to pay into the Treasury of the Maple Flooring Manufacturers Association, Ten per cent (10%) on any and all sales which we may make of Maple, Beech and Birch flooring 13/16" and thicker of standard grades and lengths, below the average cost of production, plus the average cost of delivery to destination, as determined from time to time by the Association's Survey of Costs and Tables of Delivered Values Based Upon Average Cost.

John Smith Flooring Company, By —— ——.

Form 2

Declaration of Our Business Policy

Believing that the sale of any commodity below the cost of production is unfair competition and is certain to be ruinous and destructive to any industry and consequently is detrimental in the long run to public welfare, we hereby voluntarily agree, regardless of what other manufacturers of flooring may do, to pay into the Treasury of the Maple Flooring Manufacturers Association, Ten per cent (10%) on any and all sales we may make of Maple, Beech and Birch flooring, 13/16" and thicker, of standard grades and lengths at values below the average cost of production, plus the average cost of freight to destination, as ascertained from time to time by the Maple Flooring Manufacturers Association's Survey of Costs and Tables of Values Based Upon Average Cost, after allowing for commissions not exceeding $2.00 per M feet to Wholesalers and Commission Men and to our own Special Representatives. And the said Ten per cent (10%) shall be reckoned upon the average cost of said flooring delivered at destination as indicated by the Maple Flooring Manufacturers Association's Rate Book.

John Smith Flooring Company, By —— ——.

[fol. 4574] September 16, 1921.

To members.

GENTLEMEN: In accordance with your instructions at the last general meeting of the Association, the proposed revision of the Articles of Association has been drafted and in order that you may have an opportunity to study them before the next meeting is held, we are enclosing a copy which, for your greater convenience, is in printed form. The printer is holding the type set up so that further revisions can be made, if desired.

Several changes are suggested in this proposed revision, namely:

Article II, "Objects" have been made more general and include "the exchange of information concerning the character and nature of actually completed and closed business transactions of its members". This refers to the Weekly Sales Reports, etc.

Article XIV, "Determining average cost" is entirely new.

Article XIX is modified so that a member would not be compelled to manufacture at least 50% of his allotment during consecutive periods of four months in order to retain his allotment. This modification is in accord with all of our previous Articles of Association, excepting the present one, which was adopted to run from July 1, 1919 to July 1, 1922.

It would seem that the allotments as agreed upon in our present Articles of Association, which allotments were to be in force from July 1, 1919 to July 1, 1922, should govern from October 1, 1921 to July 1, 1922, because each member has already agreed to his allotment to run to July 1, 1922, and if we begin changing allotments, there will be no end to it. Inasmuch as the allotments were suspended from April 1, 1920 to October 1, 1921, a period of 18 months or one-half of the three year period originally agreed upon, there should be no particular hardship on any member to reinstate his allotment from October 1, 1921 to July 1, 1922, being the nine months remaining of the three years originally agreed upon.

The following is a schedule of the allotted ratios in M feet and in percentages as agreed upon as at July 1, 1919 to run for three years:

No.	Member	Ratio in M feet	Per cent
2	Young	8,802	6.58
3	Mitchell	8,020	5.99
4	Wis. L. & L. Co.	9,115	6.81
5	Cobbs & Mitchell	9,952	7.44
7	Stephenson	6,786	5.07
14	Cummer-Diggins	2,451	1.83
22	Osgood & Blodgett	644	.48
23	Holt Hardwood	4,281	3.20
24	Kerry & Hanson	5,744	4.29
26	East Jordan	3,911	2.92
30	Nichols & Cox	4,312	3.22
33	Strable	6,559	4.90
34	Foster-Latimer	2,517	1.88
37	West Michigan	3,713	2.77
42	J. W. Wells L. Co.	4,387	3.28
44	Cooperage	7,290	5.45
45	Flanner-Steger	4,319	3.23
47	Wm. Horner	31,189	23.31
48	North Branch	2,843	2.12
49	Bigelow-Cooper	5,726	4.28
50	Kneeland-McLurg	1,269	.95
		133,830	100.%

[fol. 4575] If it is thought desirable that the form of membership should be the same for all members, allotments would have to be arranged for the Wilce Flooring Company, John Schroeder Lumber Company and the Oval Wood Dish Corporation. This would be a simple matter and if allotments are arranged for them, it would not disturb the ratios in M feet but would, of course, change the allotted percentages, but the allotted percentages would be of the same relative value, practically speaking, because, while the percentages themselves would be smaller, they would apply to a larger volume of shipments.

It is now expected that a general meeting of the Association will be held on Friday, the 23rd, and that a meeting of the Special Committee will be held on Thursday, the 22nd, in order to draft some simple memorandum along the lines suggested at the last meeting and submit same to the general meeting on the 23rd.

Conditions in the industry as reflected in the Weekly Sales Reports are greatly demoralized, as all of you, of course, know, and if any progress whatever is to be made in the work of the Association, it is absolutely necessary that every member be represented at the next meeting, with full power to act, so that definite conclusions can be arrived at then and there.

As soon as Dr. Earle as President of the Association, fixes the date of the next general meeting, we will advise you promptly and we will also request the Special Committee to hold a meeting on the day previous.

Yours very truly, George W. Keehn, Secretary.

[fol. 4576] October 1, 1921.

Declaration of Our Business Policy

Believing that the sale of any commodity below the cost of production is unfair competition and is certain to be ruinous and destructive to any industry and consequently is detrimental in the long run to public welfare, we hereby voluntarily agree, regardless of what other manufacturers of flooring may do, to pay into the Treasury of the Maple Flooring Manufacturers Association, Ten Per cent (10%) on any and all sales we may make of Maple, Beech and Birch flooring, 13/16" and thicker, of standard grades and lengths, at values below the average cost of production, plus the average cost of freight to destination, as ascertained from time to time by the Maple Flooring Manufacturers Association's Survey of Costs and Tables of Values Based Upon Average Cost, after allowing for commissions not exceeding $2.00 per M feet to Wholesalers and Commission Men and to our own Special Representatives. And the said Ten Per cent (10%) shall be reckoned upon the average cost of said flooring delivered at destination as indicated by the Maple Flooring Manufacturers Association's Rate Book.

[fol. 4577-4579] April 29, 1922.

To members.

GENTLEMEN: If possible please be sure to mail us all your flooring reports for the month of April on or before the 5th of May as provided in the new Articles of Association. Article XV.

If all the members will do this we can have our reports made out complete and in the mail by Tuesday, May 9th or Wednesday the 10th at the latest.

This will give you an opportunity to study the statistics in advance of the next general meeting on May 17th, and the information contained in our April reports will be of much greater value to you if you receive it early in May instead of late in the month.

Yours very truly, George W. Keehn, Secretary.

[fol. 4580] Report of Association Inspection at Plant No. 49, Twelfth Trip, May 23, 1922

Your grades today all range a little high. You were making the fourth grade of which is called No. 2 Common, but still your factory was one point high and the No. 1 two points, so that both grades are affected, but not materially. Your intention, I presume is to affect only the Factory, this is still above the standard. I think, however, that we succeeded in checking the graders, so that they will get these two grades reduced to correct standing. You will naturally have to expect the Factory to become reduced in quality, below the Association standard, if you make the fourth grade. Your machine work, is as usual, very good.

	Clear			No. 1				Factory			
Twelfth trip	High	Low	No. 1	High	Low	Clear	Facty.	High	Low	No. 1	No. 2
Your Avge.	66	34	1	67	33	1.5	1	61	39	.3	..
Assn. Avge.	65	35	2.4	65.4	34.6	.5	1.4	60.1	39.9	.6	..

[fols. 4581 & 4582] Aug. 5, 1922.

George W. Keehn, Maple Flooring Mfg. Association, Chicago, Illinois.

DEAR SIR: In reply to your circular of the 4th instant with reference to survey of costs, our plant was closed down all during this period until the latter part of May, and consequently we conceded that a survey from us would not fairly represent the actual cost. We are always very willing to make this report, and if you wish us to do so, regardless of the above fact, we will gladly comply.

Yours very truly, Bigelow-Cooper Company. —— ——, Secretary.

[fol. 4583] August 11, 1922.

Mr. George W. Keehn, Secy. Maple Flooring Manufacturers' Assn., Chicago, Illinois.

DEAR SIR: I believe it would be advisable to notify members of the Cost Survey Committee, requesting a meeting prior to the general meeting on the 16th. I assume that you will have some valuable information from the members regarding their costs of operation during the last quarter.

If you have no reports of sales on Flooring stock made recently, it would be well also to get out a letter to the members, requesting that they advise immediately of any sales they may know of. I have heard of some sales made in the Upper Peninsula during the past two weeks, but have been unable to learn the prices in these transactions.

Yours very truly, The Bigelow-Cooper Co. —— ——, Secretary.

[fol. 4584] Sept. 7, 1922.

Mr. Geo. W. Keehn, Secy. Maple Flooring Manufacturers' Assn., Chicago, Illinois.

DEAR SIR: Will you kindly advise me when the next general meeting of the Association will be held this month.

It is necessary for me to make an extended Eastern trip and I desire to plan this so that it will not conflict with the meeting.

Yours very truly, The Bigelow-Cooper Company. ——, Secretary.

[fols. 4585 & 4586] Received at 317 Center Ave., Bay City, Mich.
93DE × 9.
B Chicago Ill. 1101A Oct. 12 1922.

Bigelow Cooper Co., Bay City, Mich.:

If possible please mail today your September flooring reports.

George W. Keehn.

1123A.

[fol. 4587] July 16, 1923.

Grand Rapids Trust Company, Receiver for Wm. Horner, Reed City, Michigan.

GENTLEMEN: We received your report of Average Prices Realized for the month of June with your letter of the 11th, too late to include in our compilation, as we had already made up our Report. On a number of occasions we have made up a Report for you from your weekly sales reports, at your request, but this does not exactly represent your F. O. B. Mill basis, as your actual freight deductions on delivered Flooring would differ some from the freight rates given

on your weekly sales Reports, because those are the Rate Book's freight rates.

* * * * * * *

Yours very truly, George W. Keehn, Secretary.

[fols. 4588 & 4589] GOVERNMENT'S EXHIBIT No. 78

April 4, 1918—p. m.

Wisconsin Land & Lumber Co., Hermansville, Michigan.

Attention Mr. W. B. Earle

GENTLEMEN: We are advised that Frank-Robinson & Co. of Salt Lake City are quoting 13/16 x 2¼" Clear "I. X. L." Maple flooring at $61.50 per M delivered American Fork, Lehi and Pleasant Grove, Utah. This in response to quotations on "Electric" at $64.00 per M.

As $61.50 is below minimum, we assume that it cannot be for "I. X. L."? Would you be willing to confirm our assumption? We do not want to reduce our prices unless necessary but at present we cannot defend them successfully in the face of such a report.

Very truly yours, Cobbs & Mitchell, Inc., Sales Department.

[fol. 4590] April Eighteen, Nineteen Nineteen.

Cobbs & Mitchell, Inc., Cadillac, Mich.

GENTLEMEN: We are now entirely out of 13/16 x 2¼" face clear maple flooring, while we have a good stock of the other sizes. Our flooring factory has been shut down for some time, and we do not want to start up again until we can cut down our surplus of some of the other items, and it may be that we will want to put in a carload of clear to ship out in mixed carload lots with our other stock.

Will you kindly quote us your best delivered price, on a carload of 13/16 x 2¼" clear maple flooring F. O. B. cars Mellen?

Yours truly, Foster-Latimer Lumber Co. Pearson.

[fol. 4591] April 21, 1919—p. m.

Foster-Latimer Lumber Co., Mellen, Wisconsin.

GENTLEMEN: Answering your valued inquiry of April 18th, we quote you a car of 13/16 x 2¼" face 2 to 16 ft. Clear "Electric" Maple flooring @ $55.00 per M f. o. b. cars here. This is $2.00 per thousand less than current frame A basis.

The freight rate from Cadillac to Mellen is 22½¢ per 100 lbs. We will make our proposition good until April 28th and shall be glad to serve you if you can afford to ship our stock into your plant.

Very truly yours, Cobbs & Mitchell, Inc., Sales Department.

[fol. 4592] April 19, 1919.

Flanner-Steger Land & Lbr. Co., Blackwell, Wis.

GENTLEMEN: Replying to your letter of April 17th, we kept a careful record of our flooring costs during the six months ending January 1st, and the cost of manufacture was $15.28 per M feet. This included everything that goes in to the manufacture of flooring that should be added to the manufacturing costs, namely, labor, supervision, supplies, taxes, insurance, interest on investments, and depreciation in the plant. These costs have increased since the first of the year, and we think that at present, it is costing near $16.50 than $15.28. We cannot at this time, analyze the number of men per M feet, but we believe that inside of the plant including the engineer, fireman, night watchman, superintendent, and filer, and the men in the ware house, that it takes two men to produce 1,000 ft. of flooring. This of course, does not include the cost of loading the lumber into dry kiln cars. It takes five men to supply the lumber to the kilns for our two machines which average 16,000 ft. per day. We use a lot of select No. 3 Maple for flooring purposes, although there should not be any No. 3 used at the present time, as the price of the No. 3 is too near that of the No. 2 Common, and about all you can get out of No. 3 is Factory flooring.

Very truly yours, Holt Hardwood Company.

[fol. 4593] Contracts and agreements are not binding when circumstances and conditions arise that are beyond the control of this company.

Blackwell, Forest County, Wis., April 17, 1919.

Holt Hardwood Company, Oconto, Wis.

GENTLEMEN: Of late we have been digging thoroughly into the cost of the manufacture of hardwood flooring, and are anxious to know something about the experience of others. We should like to ask you to give us your experience as to how much flooring you are turning out per man per day. Of course, we realize that this depends a great deal upon the way the mill is laid out, the kind of machinery that is installed, the class of rough lumber used, efficiency of management, etc.

We also should like to know if you put any selected No. 3 Common Maple into your kilns for flooring purposes.

Any information you can give us will be appreciated.

Yours very truly, Flanner-Steger Land & Lumber Co., by G. C. Flanner.

[fol. 4594] Blackwell, Wis., May 13, 19—.

MY DEAR MR. DEWITT: Am very sorry to report that I can not send you the order for 1½ clear about which I talked to you yesterday as a telegram this A. M. has held up the proposition.

Yours Frank Flanner.

P. S.—I'm strong for the raise in prices as per wire this P. M. from Keehn. We are oversold on everything.

[fol. 4595] Contracts and agreements are not binding when circumstances and conditions arise that are beyond the control of this company.

Blackwell, Forest County, Wis., May 20, 1919.

Cobbs & Mitchell, Inc., Cadillac, Mich.

GENTLEMEN: One of our commission men has sent us in an order calling for 15 M' of 13/16" x 2" Clear Maple Flooring to be shipped July 1st or sooner, as notified, and makes a special notation that the order is not subject to cancellation, and that it goes into a school building where they have no place at present to store the stock. We do not manufacture any 13/16" x 2", and we note from the March surplus sheet that you are long on this item, and we are asking you to quote us your lowest price F. O. B. cars Pratt, Kans.

We had this order on our books prior to the recent rise in prices, and we ask that you please bear this in mind in quoting us.

Yours very truly, Flanner Steger Land & Lumber Co., by Frank Flanner, Ass't Gen. Mgr.

[fol. 4596] May 24, 1919—a. m.

Flanner-Steger Land & Lumber Co., Blackwell, Forest County, Wis.

GENTLEMEN: We thank you for remembering us with your inquiry of May 20th we advanced our prices of hardwood flooring before the general advance was made by the Association and have booked business for the particular item in question accordingly. We should like to take care of you, however, under the circumstances, and for shipment not later than July 1st, we quote you 15,000 ft. which is not enough to make a carload, that is a minimum load from this locality of 13/16 x 2" face Clear "Electric" Maple Flooring 2 to 16 ft. at $65.50 per thousand, net, for shipment to Pratt, Kansas.

Our prices are based upon and subject to present rate of freight to point of delivery, the freight at the existing rate being included for your convenience: any advance in freight rate, and all other charges, duties and taxes to be paid in addition by consignee.

The flood of orders exceeds anything we have experienced in a long, long time, in fact, we already have a considerable volume of business upon our books on the basis of the New Association list. In fact, a little slightly in advance of the list. Consequently our proposition must be made subject to prior sale but the price is good until May 30th.

Very truly yours, Cobbs & Mitchell, Inc., Sales Department.

[fol. 4597] February 25, 1920.

Foster-Latimer Lumber Co., Mellen, Wis.

GENTLEMEN: Reply to yours of the 19th was delayed because we have been in the throes of moving.

We did not get a report from you of Sales for the week ending the 21st, and it occurs to us that you could not have received the blank

forms which explain how the reports are to be made. We are enclosing several of the blank forms so you can make your report for last week and we will then send you a copy of the report we made to the members yesterday. You are the only member in Group D who did not send us a report and only one member was missing in Group A. All the members reported in Group B, also in Group F. Some of them, however, reported "no Sales", which constitutes a report and entitles them to the exchange of information.

The regular monthly report of Current Net Values, which we now call "Record of Average Prices Realized", will be continued the same as heretofore.

Yours very truly, Geo. W. Keehn, Secretary.

[fols. 4598 & 4599] July 8, 1920.

William Horner, Reed City, Mich.

GENTLEMEN: We will appreciate it very much if you will kindly send us your statistical reports for the months of April, May and June, particularly the amount of your shipments for those three months, each month separately.

We wish to get some figures together for our own information to see how the 75% Clause would work out for the year ending July 1, 1920, if the Allotment Statistics had been continued during the months of April, May and June; in other words, to explain more fully, there has been quite an accumulation of 75% Clause funds from July 1, 1919, to March 31, 1920, and it may be the wish of the Association to distribute such funds among the members who are entitled to receive them had the Allotment year ending July 1, 1920, been completed.

Yours very truly, Geo. W. Keehn, Secretary.

[fol. 4600] February 3, 1921—p. m.

Mr. W. E. Cox, c/o Nichols & Cox Lumber Co., Grand Rapids, Michigan.

DEAR MR. COX: Mr. Keehn informs us that your company has decided not to cooperate with the other members in the minimum price basis. We hope that this is not your final decision as it seems to us very essential to have all the membership included to insure the success of the plan. We hope you will reconsider the matter and join in on the plan for the general good. We do not feel that we can continue unless you are with us and we have so advised Mr. Keehn. It looks to us as though prices will go much below replacement costs unless they can be stabilized by teamwork.

I would appreciate your writing me how you feel about the proposition.

With best wishes.

Very truly yours, M. E. Thomas.

[fol. 4601] February 10, 1921.

Holt Hardwood Company, Oconto, Wis.

GENTLEMEN: We wired you this noon that we were waiting for your January reports. We cannot compile our reports until the reports from all the members are received, and as it usually takes about three days to get out our reports, we hope to receive yours by return mail; otherwise we will not be able to have our statistics ready for the 17th which we expect will be the date set for the Market Conditions Committee meeting.

We are enclosing extra blank forms in case you have mislaid the ones mailed you before the first of the month. Please note that in order to have our statistics complete we will require your Stocks and Ufilled Orders on Hand on January 1st as well as February 1st.

Thanking you for your early attention,

Yours very truly, George W. Keehn, Secretary.

[fol. 4602] May 13, 1921.—p. m.

Kerry & Hanson Flooring Co., Grayling, Michigan.

GENTLEMEN: Answering your letter dated May 12th we have an abundance of the No. 1 and lower grades of Maple and Beech flooring but only a very moderate stock of the Clear. We think this is the situation with most of the manufacturers and we believe that the demand for the 2¼ Clear Maple is large enough to exhaust the supply and for that reason we are holding our prices relatively higher on that item.

At present we are obtaining $90.00 per thousand for the 2¼" Clear Maple flooring and $83.00 for the 2" face f. o. b. our factory, carload basis. We do not believe it is going to be necessary for us to reduce this price for a while at least and we certainly shall not unless the stock accumulates with us much more rapidily than at present.

We have certain territories like New England and New York outside the metropolitan market as well as a few other sections where we have sales representatives who have the exclusive sale of our flooring in their respective territories. Of course, a considerable portion of the United States is open territory with us, that is, we have no exclusive sales contracts covering.

We could spare you say one car of the 2¼" and two cars of the 2" Clear Maple flooring at prices stated above for shipment to any point you might desire but if your point of destination should be in our [fol. 4603] open territory we would allow you $2.00 per thousand commission on such business. If, however, the flooring goes into our closed territory we could not give you the commission because we would have to pay that to our representative.

We understand that Bay City is making a lower price on 2¼" Clear but do not know how much stock they can supply.

Of course, our stock is offered subject to prior sale.

Very truly yours, Cobbs & Mitchell, Inc., Sales Department.

[fol. 4604] Quotations subject to change without notice and previous sale all contracts contingent upon strikes, fires, accidents or other unavoidable causes beyond our control.

On the Au Sable River, May 12, 1921.

Cobbs & Mitchell, Inc., Cadillac, Mich.

GENTLEMEN: We have shut down our flooring plant for at least 30 days. Find we have only about 15,000′ of 13/16 x 2¼″ Clear and 20,000′ of this grade in 2″ face on hand. Wish you would please make us prices on these two items, also 13/16 x 3¼″ Clear, f. o. b. cars Cadillac.

If you are in the market for any of the above sizes in #1 or Factory grades, please take up the matter with us. Our stock does not appear to be properly balanced.

Thanking you, we remain,

Yours very truly, Kerry & Hanson Flg. Co., per Kerry.

[fol. 4605] Cadillac, Michigan, June 16, 1921.—a. m.

Holt Hardwood Co., Oconto, Wis.

GENTLEMEN: Your inquiry of June 13th is received and we quote ⅜ x 1½″ face Clear "Electric" Maple Flg., 2 to 16 ft., @ $61.75 per M; ⅜ x 2″ face Clear "Electric" Maple Flg., 2 to 16 ft., @ 61.75 per M, less freight to Oconto, Wis. exclusive of the war tax, official terms, carload basis. For a minimum load it requires 34,000 ft. We can ship immediately after an order is received. The material is on hand in our warehouse at this time.

Inasmuch as you are members of the Association we have concluded to say to you that we will allow you a concession on the above prices of $5.00 per thousand. Our proposition is good until June 22d, subject to prior sale of the stock.

Very truly yours, Cobbs & Mitchell, Inc., Sales Department.

Official Terms of Sale Effective October 1, 1918

Terms, 60 days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight. War tax to be paid by consignee.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

[fol. 4606] June 18, 1921.

Cobbs & Mitchell, Cadillac, Mich.

GENTLEMEN: We have your quotation of the 16th given in reply to our inquiry of the 13th for ⅜ flooring. Will you please ship to us at once:

20 M ft. 3/8 x 1½" Clear Mpl. Flg. 2'-16' at $56.75 per M, net to us.

10 M ft. 3/8 x 2" Clear Mpl. Flg. 2'-16' at $56.75 per M net, f. o. b. Oconto.

If this amount will not make car load weight, we will stand the excess freight and you may bill it as a carload. We hope that you will get this car forward at once.

Very truly yours, Holt Hardwood Company.

[fol. 4607] August 26, 1921.

Cobbs & Mitchell, Inc., Cadillac, Michigan.

GENTLEMEN: We have your quotation of August 24th on 3/8 x 2" Clr. maple flooring.

We owe one of our Chicago customers 20 M ft. of this stock on an old order at $45.00 per M. We were willing to buy a full car load to ship direct to Oconto, and we shipped the 20 M ft. to our customer with other stock. But, on account of the crowded condition of our warehouse, we have no place to store the 3/8. We are going to let you ship the 20 M ft. 3/8 Clr. direct to our customer, and you may charge us for the addition freight on account of not being minimun freight.

You will therefore, please ship to the North Side Lumber & Timber Co., Cuiler Station, Chicago, Ill., C. & N. W. Ry., 20 M ft. 3/8 x 2" Clr. maple flooring, invoicing the same to us at Oconto.

Yours truly, Holt Hardwood Company.

[fol. 4608] Cadillas, Michigan, August 24, 1921—A. M.

Holt Hardwood Company, Oconto, Wisconsin, Mr. W. L. Dewitt, Vice President and General Manager.

DEAR SIR: Answering your inquiry dated August 20th we quote you a car of 3/8 x 2" face 2 to 16 ft. Clear "Electric" Maple flooring for immediate shipment at $56.75 per M, freight allowed to Oconto exclusive of the war tax, official terms. It requires 34,000 ft. of the flooring to make the minimum car weight.

You will note that the price named is $5.00 per M less than the current basis, but we are making this special price to you as a member of the association.

We have the flooring on hand and can ship quick if desired.

Hoping to be favored with the order.

Very truly yours, Cobbs & Mitchell, Inc., Sales Department.

[fol. 4609] September 12, 1921.

East Jordon Lumber Company, East Jordon, Mich.

GENTLEMEN: We believe that you were Members of the Michigan Maple Association, and would like to ask your opinion as to how their plan worked out, and if the general plan could be applied to the Maple Flooring Business. There certainly should be something done to *stapleize* the business and put it on a paying basis.

Yours truly, Holt Hardwood Company.

[fols. 4610–4614] October 21, 1921.

Mr. Sam Horner, Reed City, Mich.

DEAR SAM: Confirming my telephone conversation with you today, we have arranged for a meeting at Saginaw on Monday night, and if it is possible for Mr. Rolston or yourself to attend, wish that you would call me the first thing Monday morning, so that I can complete the necessary arrangements.

Yours very truly, —— ——.

[fol. 4615] November 11, 1921—A. M.

Mr. Staple, c/o The Northwestern Cooperage & Lbr. Co., Gladstone, Michigan.

DEAR MR. STAPLE: The statistical condition of 13/16 x 2¼" face Clear and No. 1 Maple flooring indicates better prices for these items. Owing to the volume of business we have been getting we have been obtaining better than October prices for both items and my present view is that $90 and $65 Frame A basis is fully justified.

We have been considering this subject the last few days and have concluded that we should go to this latter basis if competitive conditions will permit us to do so. Both of our companies are considerably oversold on both items and while we realize that December and January are light months it looks to us now as though our present supply of orders will bridge us over this period and that we can maintain the advanced basis if our competition permits us to do so.

We have already made a move with our representatives to establish the $90 and $65 basis, and we are quite confident that it will succeed.

Very truly yours, M. E. Thomas.

[fol. 4616] December 30, 1921.

Kerry & Hanson Flg. Co., Grayling, Mich.

Att'n Fred R. Welch

GENTLEMEN: We are in receipt of a letter this morning from the Lindsley Lumber Co. of Newark, N. J. whom we recently quoted on Maple Flooring, in which they make the following statement: "We lost this order to Samuel Barr of New York City. In some way or other this concern undersells every one else. We used your price and would have given you the business had we secured the order."

We of course quoted the list price and you can see the result. We give you this information in strict confidence and hope it will be of some value to you.

Yours very truly, The Bigelow-Cooper Company. —— ——, Secretary.

[fol. 4617] Grayling, Michigan,
"On the Au Sable River," Dec. 31, 1921.

The Bigelow-Cooper Co., Bay City, Mich.

GENTLEMEN: Answering your letter of Dec. 30th, regarding quotation you made the Lindsley Lbr. Co. of Newark, N. J. We know that Mr. Barr has been working on this inquiry, but up to the present writing the order has not been received by us and we are inclined to believe that the Lindsley Lbr. Co. is mistaken in this matter. Mr. Barr has our price list and instructions to adhere to same and we know of no instance in the past several months where he has taken orders at other than our list prices.

We are, however, taking this matter up with Mr. Barr to learn what he has to say about it.

Yours very truly, Kerry & Hanson Flg. Co., per Emil Fiegling.

[fol. 4618] No. 1-1/6" Maple Flooring sales during week ending January 28th.

J. W. Wells Lumber Company.

[fol. 4619] Grayling, Michigan,
"On the Au Sable River," Feb. 25, 1922.

The Bigelow-Cooper Co., Bay City, Mich.

GENTLEMEN: Your letter of the 18th was not answered before owing to the fact that we were unable to get our reply to you before the General Meeting, at which time we figured you would see our Mr. Kerry and get the information which we have on this matter.

We might say, however, that we are doing our best to hold prices up; in fact all of our quotations have been based on the regular list, $85.00 at seaboard, etc. However, we have given our represen-

tative to understand that he can meet certain competition, up to $5.00 per M reduction without cabling us. Should competition be lower than this, they are to cable the facts.

Trusting this is the information you request, we remain

Yours very truly, Kerry & Hanson Flg. Co., F. R. Welsh.

[fol. 4620-4622] August 20, 1922.

Mr. William Horner, Reed City, Mich.

Attention Mr. Ralston

DEAR SIR: This letter is to acknowledge receipt of your letter of the 18th, inclosing the price list showing the code which you use, and we wish to thank you for the same.

We instructed the Holt Lumber Company to furnish you with their price list on surfacing, resawing, etc. for transit cars, as per your request at the meeting.

Thanking you, we remain,

Yours truly, Holt Hardwood Company.

AVERAGE COST FOR THE FOURTH QUARTER OF 1921.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COSTS published by the ASSOCIATION and dated 11-17-21.

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Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING NOVEMBER 19th, 1921.

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1	@	$81.50	Total	50,000 Ft.		
1	@	83.00	"	12,000 Ft		
1	@	83.75	"	17,500 Ft		
1	@	83.50	"	9,000 Ft		
1	@	84.25	"	80,000 Ft		
1	@	84.50	"	5,000 Ft		
1	@	84.75	"	20,067 Ft		
38	@	85.00	"	544,000 Ft		
2	@	85.25	"	25,000 Ft		
1	@	85.50	"	2,000 Ft		
1	@	86.75	"	5,000 Ft		
15	@	87.00	"	273,000 Ft		
1	@	89.00	"	40,000 Ft		
1	@	89.25	"	150,000 Ft		
				1,232,567 Ft	----------	94.2%
5	@	90.00	"	67,500 Ft	----------	5.1%
1	@	93.25	"	4,775		
1	@	96.50	"	3,178		
				7,953 Ft	----------	0.7%
73				1,308,020	----------	100%

Government's Exhibit No. 79

4623-4771

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Nov. 19, 1921

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
11-11	2	1,000	88.50	----	3.50	2.00	83.00
9	2	20,000	96.75	----	6.75	2.00	88.00
16	49	20,000	111.50		26.50		85.00
14	3	5,000	90.25		3.50	2.00	84.75
16	3	65,000	96.50		9.50	2.00	85.00
16	3	5,000	93.00		6.00	1.50	85.50
17	3	15,000	91.75		4.75		87.00
18	3	10,000	96.50		9.50	2.00	85.00
~~10~~	~~3~~	~~5,000~~	~~89.75~~	~~7/8~~	~~9.50~~	~~2.00~~	~~78.25~~
10	3	50,000	91.75	Bevels	4.75	2.00	85.00
~~18~~	~~3~~	~~20,000~~	~~79.50~~		~~9.50~~	~~2.00~~	~~68.00~~
18	3	10,000	93.00		6.00	2.00	85.00
14	5	25,000	91.75		4.75	2.00	85.00
16	5	30,000	91.75		4.75	2.00	85.00
16	5	12,500	91.75		4.75	2.00	85.00
16	5	5,000	96.50		9.50	2.00	85.00
17	5	24,000	96.50		9.50	2.00	85.00
17	5	7,300	109.50		22.50	1.50	85.50
19	5	1,000	95.50		8.50	1.50	85.50
16	5	1,200	92.25		5.25	2.00	85.00
15	26	20,000	107.50		22.50	2.00	83.00
15	26	30,000	107.50		22.50	2.00	83.00
15	26	10,000	107.50		22.50	2.00	83.00
15	30	15,000	91.00		5.75	.50	84.75
16	30	36,000	94.00		9.00	2.00	83.00
16	37	45,000	89.75		4.75	2.00	83.00
10	47	80,000	89.00	Old quotation —	4.75	2.00	82.25
18	47	20,000	96.50		6.50		90.00
17	47	40,000	90.00		1.00		89.00
18	47	20,000	99.00		9.00	2.00	88.00
14	4	18,000	107.50		22.50	1.50	83.50
14	4	15,000	91.00		6.00		85.00
14	4	6,000	91.00		6.00	1.50	83.50
14	4	2,000	91.50		6.00	1.50	84.00
14	4	25,000	90.75		5.75	1.50	83.50
14	4	15,000	91.00		6.00	1.50	83.50
14	4	15,000	91.00		6.00		85.00
14	4	9,000	91.00		6.00	1.50	83.50
14	4	13,000	107.50		22.50	1.50	83.50
14	4	1,000	91.00		6.00	1.50	83.50
14	4	4,000	90.75		5.75	1.50	83.50
14	4	3,000	91.00		6.00	1.50	83.50

747,000

4772

Clear 2 Nov. 19, 1921

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
11-15	4	25,000	91.00		6.00	1.50	83.50	85
16	4	20,000	91.00		6.00	1.50	83.50	✓
17	4	3,000	89.00		4.00	1.50	83.50	✓
17	4	3,000	89.00		4.00	1.50	83.50	✓
18	4	14,000	88.50		3.50	1.50	83.50	✓
19	4	30,000	91.00		6.00	1.50	83.50	✓
19	4	30,000	107.50		22.50	1.50	83.50	✓
19	4	1,000	91.00		6.00		85.00	✓
~~19~~	~~4~~	~~7,000~~	~~61.00~~		~~6.00~~		~~55.00~~	
19	4	15,000	104.50		19.50		85.00	✓
19	4	30,000	90.25		5.25	1.50	83.50	✓
14	4	14,000	93.25		8.25	1.50	83.50	✓
15	7	5,000	88.50		4.00		84.50	84
15	7	2,500	94.75		4.75		90.00	90
17	7	9,000	93.00		9.50		83.50	93
17	7	12,000	87.75		4.75		83.00	88
17	7	3,000	91.00		6.00		85.00	85
14	34	6,000	92.50		7.50	1.50	83.50	✓
17	34	18,000	91.00		6.00	1.50	83.50	✓
17	34	10,000	91.00		6.00	1.50	83.50	✓
17	34	6,000	91.00		6.00		85.00	✓
17	44	8,000	94.50		9.50	1.50	83.50	✓
17	44	7,500	91.00		6.00		85.00	✓
17	44	10,000	90.00		4.75	1.50	83.75	85
17	44	17,500	90.50		7.25	1.50	81.75	83
17	44	150,000	94.00		4.75	1.50	87.75	89
17	44	5,000	95.25		6.25		90.00	90
16	45	50,000	85.00		3.50	1.50	80.00	81
14	50	7,500	91.00		6.00		85.00	85
19	50	7,000	91.00		6.00		85.00	✓
17	48	4,775	98.00		4.75		93.25	93
17	48	3,178	96.50		WW		96.50	96
15	51	20,067	90.00		5.25	2.00	82.75	84
19	5	12,000	96.50		9.50	2.00	85.00	87

59.40

HIGH

LOW

4773=4776

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Table of Values issued by Association under date of November 17, 1921.

- - - - - - - - -

Compiled from RECORD OF COMPLETED TRANSACTION.

REPORT OF SALES MADE DURING THE WEEK ENDING NOVEMBER 26, 1921.

1	Sale	@	$80.00	total	2,500 ft.	
1	"	@	82.00	"	8,000 "	
1	"	@	84.00	"	19.000 "	
1	"	@	84.25	"	25,136 "	
19	"	@	85.00	"	311,500 "	520.636 ft. ▭ 72.5%
1	"	@	85.50	"	18,000 "	
1	"	@	86.00	"	16,000 "	
7	"	@	87.00	"	75,000 "	
1	"	@	89.00	"	3,500 "	
1	"	@	89.50	"	40,000 "	
10	Sales	@	90.00	total	153,750 ft.	153,750 ft. ▭ 21.4%
1	Sale	@	90.50	total	15,000 ft.	
2	"	@	93.25	"	15.509 "	
1	"	@	95.00	"	1,500 "	43,109 ft. 6.9%
1	"	@	96.00	"	1,000 "	
1	"	@	101.50	"	8,600 "	
1	"	@	103.25	"	1,500 "	
51	Sales				717,495 ft.	717,495 ft. 100%

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Nov. 26, 1921

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Charged	Commissions	Net Factory Price	
			old quotation				
11-19	2	12,000	*93.50	8.50		*85.00	85-
23	2	4,750	96.75	6.75	2.00	88.00	90
17	24	50,000	90.50	5.50		85.00	85
23	49	3,500	95.50	6.50		89.00	89
25	49	20,000	94.00	9.00	2.00	83.00	85
21	3	20,000	93.00	6.00	2.00	85.00	87
23	3	7,000	99.50	9.50	2.00	88.00	90
19	5	5,000	96.50	9.50	2.00	85.00	87
23	5	10,000	112.50	22.50	1.50	88.50	90
25	5	18,000	112.50	22.50	1.50	88.50	90
22	14	2,000	95.50	8.50	2.00	85.00	87
25	14	10,000	96.50	9.50	2.00	85.00	87
25	14	10,000	96.50	9.50	2.00	85.00	✓
26	14	10,000	96.50	9.50	2.00	85.00	✓
26	14	30,000	112.50	22.50	2.00	88.00	90
22	26	15,000	94.00	3.50	2.00	88.50	90.50
21	26	29,000	99.50	9.50	2.00	88.00	90
22	30	19,000	92.50	8.50		84.00	84
25	30	18,000	90.50	3.50		87.00	87
26	30	1,000	96.00	Mill		96.00	96
26	37	19,000	112.50	22.50	2.00	88.00	90
23	47	40,000	98.00	8.50		89.50	89.50
18	47	15,000	94.75	4.75	2.00	88.00	90
21	4	3,000	90.50	5.50		85.00	85
21	4	1,000	94.75	4.75	1.50	88.50	90
23	4	13,000	93.25	8.25	1.50	83.50	85
23	4	65,000	91.00	6.00		85.00	✓
23	4	18,000	89.50	3.50	1.50	84.50	84-
23	4	18,000	89.50	4.00	1.50	84.00	85.50
23	4	20,000	93.50	8.50	1.50	83.50	85
23	4	2,500	92.75	7.75	1.50	83.50	85
23	4	2,500	87.75	7.75	1.50	78.50	80
23	4	5,000	94.50	9.50	1.50	83.50	85
23	4	10,000	94.50	9.50	1.50	83.50	✓
23	4	4,000	106.25	21.25		85.00	✓
23	4	30,000	107.50	22.50	1.50	83.50	✓
26	4	5,000	107.50	22.50	1.50	83.50	✓
26	4	15,000	91.00	6.00	1.50	83.50	✓
26	4	15,000	91.00	6.00	1.50	83.50	✓
25	7	20,000	101.75	11.75		90.00	90
25	7	8,000	94.25	11.75		82.50	85.00

4778

Date	Mill	Quantity	Delivered Price	Freight Charged	Commissions	Net Factory Price	
11-23	7	25,000	90.00	5.00		85.00 ✓	85-
25	34	1,500	95.00	Mill		95.00 ✓	95-
25	44	4,000	89.25	4.25	1.50	83.50 ✓	85-
22	50	8,000	*91.00	6.00		85.00 ✓	✓
22	50	5,000	*91.00	6.00		85.00 ✓	✓
21	1	1,500	108.00	4.75		103.25 ✓	103.25
21	1	8,600	116.00	14.50		101.50 ✓	101.50
21	1	2,300	98.00	4.75		93.25 ✓	93.25
21	22	13,209	98.00	4.75		93.25 ✓	93.25
21	51	25,136	95.00	10.75	2.00	82.25 ✓	84.25

94,245

Old quotations

HIGH

LOW

4779-4781

AVERAGE COST FOR SECOND QUARTER OF 1922.

15/16 x 2-1/4 Clear MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Table of Values issued by Association under date of November 17, 1921.

- -

Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING DECEMBER 3, 1921.

- -

1 Sale	@	$83.50	total	250,000 ft.		
1 "	@	85.00	"	30,000 "		
2 "	@	86.50	"	28,000 "		
5 "	@	87.00	"	140,000 "	473,000 ft.	25.4%
1 "	@	88.00	"	20,000 "		
1 "	@	88.75	"	5,000 "		
15 Sales	@	90.00	total	321,500 ft.	321,500 ft.	30.1%
1 Sale	@	91.25	"	34,000 ft.		
1 "	@	93.00	"	200,000 "		
6 "	@	93.25	"	7,425 "		
2 "	@	93.50	"	15,000 "	269,734 ft.	44.5%
2 "	@	95.00	"	7,109 "		
1 "	@	96.50	"	2,800 "		
1 "	@	99.00	"	2,400 "		
37 Sales	@			1,063,234 ft.	1,063,234 ft.	100%

4782

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Dec. 3, 1921

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Charged	Commissions	Net Factory Price
12-1	2	1,300	93.50	3.50		90.00
1	2	5,009	103.50	8.50		95.00
11-29	2	2,100	104.00	9.00		95.00
26	24	16,000	104.00	14.00	2.00	88.00
12-2	33	200,000	94.75	4.75	2.00	88.00
11-30	33	20,000	97.00	9.00		88.00
29	33	23,000	93.00	6.50		86.50
29	33	10,000	93.50	Mill	2.00	91.50
12-2	33	5,000	93.50	Mill		93.50
11-28	49	30,000	107.50	22.50	2.00	83.00
30	49	3,000	90.00	Mill	2.00	88.00
12-1	49	5,200	98.50	8.50	2.00	88.00
1	49	10,000	112.50	22.50	2.00	88.00
11-29	5	2,000	99.50	9.50	2.00	88.00
30	5	75,000	108.00	21.00	1.50	85.50
12-3	5	25,000	99.50	9.50	2.00	88.00
11-29	5	8,000	96.50	9.50	2.00	85.00
29	14	10,000	93.00	6.00	2.00	85.00 (1)
30	14	30,000	109.50	22.50	2.00	85.00 (1)
12-1	26	5,000	90.00	3.50	2.00	84.50
11-28	30	34,000	91.25		2.00	89.25
11-30	30	17,000	93.75	6.75		87.00
12-2	30	2,400	99.00	Mill		99.00
11-25	47	250,000	90.00	6.50		83.50 (2)
12-1	47	20,000	99.00	9.00		90.00 (3)
11-29	4	5,000	93.50	4.75	1.50	87.25
12-1	4	10,000	96.00	6.00	1.50	88.50
3	4	8,000	102.00	12.00	1.50	86.50
3	7	3,000	96.00	6.00		90.00
3	42	10,000	96.00	6.00	2.00	88.00
3	42	5,000	96.00	6.00	2.00	88.00
11-29	50	1,000	96.00	6.00		90.00
28	1	2,800	96.50	Warehouse		96.50
28	1	1,000	98.00	4.75		93.25
28	1	2,300	98.00	4.75		93.25
12-3	48	4,125	98.00	4.75		93.25
~~3~~	~~48~~	~~2,650~~	~~76.00~~	~~4.75~~		~~71.25~~
3	48	200,000	93.00	Warehouse		93.00

HIGH LOW.

(1) Protested on old price list

(2) Quotation made 12/1, protested 3 days

(3) Old quotation.

4783-4785

AVERAGE COST FOR FOURTH QUARTER OF 1921.

13/16 x 2½ CLEAR MAPLE FLOORING.

Was $90.00 F.O.B. Cars AT FLOORING MILL, as shown by ASSOCIATION AVERAGE COST UNDER DATE OF November 17, 1921.

COMPILED FROM RECORD OF COMPLETED TRANSACTION OR REPORT OF SALES MADE DURING THE WEEK ENDING December 10, 1921.

3	Sales	@	$81.50	total	115,000 ft.	
2	Sales	@	82.25	"	40,000 ft.	
1	Sale	@	83.50	"	20,000 ft.	
3	Sales	@	85.00	"	36,000 ft.	
1	Sale	@	87.00	"	15,000 ft.	
1	Sale	@	87.50	"	9,000 ft.	
1	Sale	@	88.25	"	10,000 ft.	
1	Sale	@	88.75	"	3,050 ft.	
12	Sales				248,050 ft. =	61.2%
13	Sales	@	90.00	total	132,217 ft. =	32.6%
1	Sale	@	90.25	total	3,000 ft.	
1	Sale	@	90.75	"	8,000 ft.	
1	Sale	@	95.00	"	2,640 ft.	
1	Sale	@	96.00	"	1,000 ft.	
1	Sale	@	96.25	"	6,310 ft.	
1	Sale	@	103.25	"	1,561 ft.	
6	Sales				24,511 ft. =	6.2%
31	Sales				404,778 Ft. =	100%

4786

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For week ending Dec. 10, 1921

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Charged	Commissions	Net Factory Price
12-5	3	10,000	105.75	18.50	1.50	86.75
12-7	3	10,000	96.00	6.00	2.00	88.00
12-9	3	5,000	99.50	9.50	2.00	88.00
12-8	5	5,000	95.50	5.50	2.00	88.00
12-8	5	7,000	99.50	9.50	2.00	88.00
12-5	14	20,000	99.50	9.50	2.00	88.00
12-7	30	2,640	95.00			95.00
12-8	47	17,000	96.00	6.00	2.00	88.00
12-8	47	10,000	96.00	6.00	2.00	88.00
12-3	47	15,000	95.00	8.00		87.00
12-10	4	8,000	96.00	5.25	1.50	89.25
12-1	23	40,000	85.00	3.50		81.50
12-3	23	20,000	87.00	4.75	2.00	80.25
12-3	23	20,000	87.00	4.75	2.00	80.25
12-5	23	1,000	90.00			90.00
12-5	23	3,050	93.50	4.75	2.00	86.75
12-10	23	75,000	85.00	3.50	2.00	79.50
12-5	23	3,000	95.50	5.25		90.25
12-6	42	9,000	87.50		2.00	85.50
12-3	44	15,000	89.25	4.25	1.50	83.50
12-3	44	8,000	89.75	4.75	1.50	83.50
12-3	44	13,000	89.25	4.25	1.50	83.50
12-10	44	15,000	94.75	4.75	1.50	88.50
12-6	50	20,000	96.00	6.00	2.00	88.00
12-6	50	13,517	96.00	6.00	2.00	88.00
12-6	50	1,000	96.00			96.00
~~12-6~~	~~50~~	~~2,000~~	~~91.00~~	factory		~~91.00~~
12-6	50	700	90.00			90.00
12-10	48	1,561	108.00	4.75		103.25
12-10	48	8,310	101.00	4.75		96.25
11-30	51	20,000	91.00	8.50	2.00	80.50
12-9	51	8,000	99.50	9.50	2.00	88.00

90 y 775

HIGH

LOW

* On Quotations prior to 11/23/21

4787-4789

AVERAGE COST FOR FIRST QUARTER OF 1922.

13/16 x 2-1/4 **CLEAR** MAPLE FLOORING

was $90.00 F. O. B. Cars at Flooring Mills

as shown by Average Cost Chart dated November 17, 1921.

- - - - - - - - -

Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING JANUARY 14, 1922.

1 Sale	@	$85.00	total	120,000 ft.	123,000 ft.	41.1%
1 "	@	89.50	"	3,000 "		
9 Sales	@	$90.00	total	131,100 ft.	131,100 ft.	43.8%
1 Sale	@	$91.00	total	25,000 ft.	45,395 ft.	15.1%
4 "	@	96.25	"	18,920 "		
1 "	@	99.50	"	1,475 "		
17 Sales				299,495 ft.	299,495 ft.	100%

4790

CLEAR

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending January 14, 1922.

Reports from 5 members in Eastern Lower Michigan.

Date	Mill	Delivered Quantity	Delivered Price	FREIGHT Rate	FREIGHT Charged	Commissions	Net Factory Price
1/14		5,000	94.00	.20	4.00	2.00	88.00
11		25,000	99.50	.47	8.50	2.00	89.00
13		*120,000	89.75	.24	4.75		85.00
13		8,600	96.25	.31	6.25	2.00	88.00

* [redacted] *Sold to member of MFMA.

Reports from 3 members in Western Lower Michigan. One other member in Western Lower Michigan reports "No Sales."

1/9		5,000	96.00	.30	6.00	1.50	88.50
12		80,000	99.00	.45	9.00	2.00	88.00

Reports from 2 Members in Upper Michigan and Wisconsin. 1 Other Member in Upper Michigan and Wisconsin reports "No Sales"

1/14		3,000	96.00	.30	6.00	1.50	88.50
14		3,000	94.50	.30	6.00	1.50	87.00
14		7,000	96.00	.30	6.00		90.00
14		7,500	96.00	.30	6.00	2.00	88.00
14		10,000	94.75	.24	4.75	1.50	88.50
14		5,000	96.50	.27	5.50	1.50	88.50

Reports from 3 other members. 1 Other member reports "No Sales"

1/14		3,340	101.00	.24	4.75		96.25
14		1,650	101.00	.24	4.75		96.25
14		1,825	101.00	.24	4.75		96.25
14		12,105	101.00	.24	4.75		96.25
14		1,475	99.50	Warehouse			99.50

799 49

4791-4793

AVERAGE COST FOR THE FOURTH QUARTER OF 1921.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $90.00 F.C.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

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Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING DECEMBER 17th, 1921.

- - - - - - - - - -

1	@	$80.00	Total	3,000	Ft.		
1	@	85.00	"	81,000	"		
2	@	86.75	"	14,000	"		
3	@	87.00	"	33,000	"		
1	@	88.25	"	2,000	"	133,000 Ft. - -	45.5%
11	@	90.00	"	136,300	Ft	---	46.3%
1	@	90.25		15,600	Ft.		
1	@	92.00	"	2,000	"		
1	@	92.75	"	5,000	"		
1	@	94.75	"	1,000	"		
3	@	96.25	"	6,459	"		
1	@	99.00	"	5,200	"		
27						35,259 Ft. - -	8.2%
				294,559			100%

4794

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Dec. 17, 1921

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions:	Net Factory Price
12-8	2	81,000	*89.25		4.25	---	85.00
12-13	2	10,000	98.50		8.50	2.00	88.00
12-9	24	25,000	94.00		4.00	2.00	88.00
12-13	24	2,800	97.50		7.50	2.00	88.00
12-10	49	9,000	95.50		5.50	2.00	88.00
12-16	3	5,000	99.50		9.50	2.00	88.00
12-15	3	5,000	99.50		9.50	2.00	88.00
12-14	3	2,500	96.00		6.00	2.00	88.00
~~12-12~~	~~5~~	~~12,500~~	~~91.00~~	Rush	~~6.00~~	~~1.50~~	~~73.50~~
12-15	5	2,000	91.00		2.75	---	88.25
12-14	26	3,000	90.00		10.00	---	80.00
12-12	30	5,200	99.00		Mill	---	99.00
12-12	30	12,000	101.00		14.25	2.00	84.75
12-12	30	2,000	108.00		21.25	2.00	84.75
12-14	30	15,600	102.00		11.75	2.00	88.25
12-15	30	20,000	109.50		22.50	2.00	85.00
12-17	30	30,000	112.50		22.50		90.00
12-16	30	5,000	96.50		9.50	2.00	85.00
12-16	47	27,000	95.50		5.50	2.00	88.00
12-16	47	2,000	94.75		4.75	2.00	90.00
12-16	47	5,000	99.00		6.25	2.00	90.75
12-15	47	8,000	91.75		4.75		87.00
12-14	4	5,000	96.00		6.00	1.50	88.50
12-15	34	5,000	96.00		6.00		90.00
12-12	1	1,100	101.00		4.75		96.25
12-12	1	1,000	99.50		4.75		94.75
12-12	1	4,300	101.00		4.75		96.25
12-17	48	1,059	101.00		4.75		96.25

HIGH LOW

* Old quotations.

4795—4797

AVERAGE COST FOR THE FIRST QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL. as shown by

AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF

SALES MADE DURING THE WEEK ENDING JANUARY 21st, 1922.

1	@	$83.50	Total	30,000 Ft.		
1	@	86.50	Total	20,000 Ft.		
1	@	87.25	Total	2,500 Ft.		
2	@	87.50	Total	29,000 Ft.		
2	@	87.75	Total	23,000 Ft.		
2	@	88.00	Total	27,000 Ft.		
1	@	88.25	Total	3,000 Ft.		
1	@	89.25	Total	4,800 Ft.		
				139,300 Ft.	-----	.423%
18	@	90.00	Total	179,000 Ft.	-----	.543%
1	@	93.00	Total	1,850 Ft.		
1	@	96.25	Total	3,460 Ft.		
2	@	99.50	Total	6,300 Ft.		
				11,010 Ft.	-----	.034%
32				329,310 Ft.		100%

4798

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending January 21, 1928.

CLEAR

Date	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
Reports from 2 members in Eastern Lower Michigan.							
1-20	18,000	104.00	.70	14.00	1.50	88.50	90
1-16	20,000	96.00	.47	9.50	2.00	84.50	86 50
1-17	8,000	91.50	.20	4.00	1.50	86.00	87 50
Reports from 6 Members in Western Lower Michigan.							
1-18	1,250	99.50	.33	6.50	93	93.00	93
1-19	16,000	98.75	.44	8.75	1.50	88.50	90
1-11	10,000	99.50	.47	9.50	2.00	88.00	90
1-12	2,000	99.50			2.00	97.50	97 50
1-16	10,000	94.75	.24	4.75		90.00	90
1-18	23,000	94.75	.32	6.50	1.50	86.75	87 50
1-18	2,000	99.50	.47½	9.50	2.00	88.00	90
1-21	30,000	107.00	.85	17.00	1.50	88.50	90
1-18	4,000	90.00	Mill		2.00	88.00	90
1-18	2,500	96.00	.44	8.75	2.00	85.25	87 50
1-16	4,800	102.00	.64	12.75		89.25	89 25
1-18	10,000	94.75	.24	4.75	1.50	88.50	90
1-18	18,000	99.50	.47½	9.50	2.00	88.00	90
1-19	12,000	99.50	.47½	9.50	2.00	88.00	90
1-6	1,000	96.00	.30	6.00		90.00	90
1-11	1,000	96.00	.30	6.00		90.00	90
1-19	30,000	92.00	.43	8.50	2.00	81.50	83 50
1-21	4,000	93.25	.28	5.50		87.75	87 75
1-21	12,000	96.25	.31	6.25		90.00	90
1-21	10,000	97.00	.45	9.00		88.00	88
1-20	5,000	94.75	.24	4.75	1.50	88.50	90
1-20	5,000	94.50	.22	4.50		90.00	90
1-20	5,000	96.00	.30	6.00		90.00	90
Reports from 3 other members.							
1-19	3,460	101.00	.24	4.75		96.25	96 25
1-19	4,300	99.50	Warehouse			99.50	99 50
Reports received late today from 2 other members in Upper Mich. & Wis.							
1-14	21,000	92.50	.25	5.00	2.00	85.50	87 50
1-14	17,000	100.00	.60	12.00	2.00	86.00	88
1-14	19,000	90.50	.14	2.75	2.00	85.75	87 50
1-18	15,000	96.75	.34	6.75	2.00	88.00	90
1-19	5,000	94.50	.22	4.50		90.00	90

HIGH LOW 4799 4801

AVERAGE COST FOR FIRST QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Average Cost Chart dated 11/17/21.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING JANUARY 28, 1922.

1 Sale	@	$86.50	total	10,000 ft.		
2 Sales	@	87.00	"	36,000 "	72,200 ft.	19.7%
1 "	@	88.75	"	1,200 "		
1 "	@	89.50	"	25,000 "		
15 Sales	@	$90.00	total	280,700 ft.	280,700 ft.	76.6%
1 Sales	@	$91.00	total	1,800 ft.		
3 "	@	96.25	"	6,657 "	13,557 ft.	3.7%
1 "	@	99.50	"	3,600 "		
1 "	@	100.25	"	1,500 "		
24 Sales				366,457 ft.	366,457 ft.	100%

4802

CLEAR

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending January 28th, 1922.

Reports from 3 Members in Eastern Lower Michigan.

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight CHARGED	Commissions	Net Factory Price	
1/21		50,000	99.00	.45	9.00	2.00	88.00	4
16		25,000	96.75	.29	5.75	2.00	88.00	"
20		1,800	94.75	.24	4.75	---	91.00	4

Reports from 3 Members in Western Lower Michigan

1/25		2,000	96.00	.30	6.00	1.50	88.50	9
26		6,000	99.50	.47½	9.50	2.00	88.00	"
23		30,000	109.50	1.13	22.50	2.00	85.00	8
28		10,000	99.50	.47	9.50	2.00	88.00	9
24		1,200	95.00	.31½	6.25		88.75	8
21		39,000	90.00	Mill		2.00	88.00	6
23		20,000	90.00	Mill		2.00	88.00	"
25		100,000	99.50	.47	9.50	2.00	88.00	9
25		25,000	98.00	.42	8.50	2.00	87.50	8
26		4,000	99.50	.47½	9.50	2.00	88.00	9
28		5,000	99.50	.47½	9.50	2.00	88.00	"

Reports from 4 Members in Upper Michigan and Wisconsin

1/25		10,000	89.25	.14	2.75	2.00	84.50	8
27		4,500	90.00	Mill		2.00	88.00	9
27		10,200	96.50	.33	6.50	2.00	88.00	"
27		5,000	96.00	.30	6.00	2.00	88.00	"

Reports from 3 Other Members. 1 Other member reports "No Sales"

1/16		4,000	101.00	.24	4.75		96.25	9
16		1,500	101.00	.24	4.75		96.25	"
27		6,000	95.50	.43	8.50	2.00	85.00	8
21		1,500	105.00	.24	4.75		100.25	10
21		1,157	101.00	.24	4.75		96.25	9
21		3,600	99.50	Warehouse			99.50	9

4803-4805

366,917

AVERAGE COST FOR THE FIRST QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING FEBRUARY 4th, 1922.

2	@	$85.00	Total	60,000 Ft.		
2	@	85.25	Total	8,000 Ft.		
1	@	86.75	Total	3,000 Ft.		
1	@	87.00	Total	7,000 Ft.		
1	@	87.25	Total	12,000 Ft.		
2	@	88.50	Total	20,000 Ft.		
1	@	89.50	Total	10,000 Ft.		
				120,000 Ft.	---	54.5%
7	@	90.00	Total	84,187 Ft.	---	38.2%
4	@	98.25	Total	5,604 Ft.		
1	@	99.00	Total	2,500 Ft.		
2	@	99.50	Total	4,852 Ft.		
1	@	100.25	Total	3,000 Ft.		
				15,956 Ft.	---	7.3%
25				220,143 Ft.	---	100%

4806

CLEAR

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

FOR Week Ending February 4, 1922.

Report from 1 Member in Eastern Lower Michigan.

Date	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
Reports from 6 Members in Western Lower Michigan						
2/1	12,000	99.50	.47	9.50	2.00	88.00
1	10,000	95.25	.26	5.25	2.00	88.00
1/31	10,000	99.00	.47	9.50	2.00	87.50
27	20,000	99.00	.45	9.00	2.00	88.00
27	10,000	94.00	.28	5.50		88.50
27	10,000	94.00	.28	5.50		88.50
2/3	5,000	90.00	.24	4.75		85.25
2	2,500	99.00	Mill			99.00
Reports from 3 Members in Upper Michigan and Wisconsin. 1 Member in Upper Michigan and Wisconsin reports "No Sales"						
2/1	10,000	96.00	.30	6.00	2.00	88.00
1	12,000	92.00	.24	4.75	1.50	85.75
1	3,000	90.00	.24	4.75	1.50	83.75
1/28	3,000	94.00	.36	7.25	2.00	84.75
28	7,000	92.50	.27	3.50	2.00	85.00
2/1	50,000	87.75	.14	2.75	2.00	83.00
3	10,000	94.50	.47	9.50	2.00	83.00
4	17,000	94.50	.22	4.50	2.00	88.00
Reports from 3 Other Members						
1/28	2,000	101.00	.24	4.75		96.25
1/4	1,700	99.50	Warehouse			99.50
4	3,000	105.00	.24	4.75		100.25
4	1,600	101.00	.24	4.75		96.25
4	1,000	101.00	.24	4.75		96.25
4	3,152	99.50	Warehouse			99.50
4	1,004	101.00	.24	4.75		96.25
Report received late today from another member in Eastern Lower Michigan						
1/27	5,187	96.25	.31	6.25	1.00	89.00
27	10,000	96.25	.31	6.25	2.00	88.00

4807-4809

AVERAGE COST FOR FIRST QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F. O. B. Cars at Flooring Mills

as shown by Average Cost Chart dated 11/17/21.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING FEBRUARY 11, 1922.

1	Sale	@	$82.50	total	60,000 ft.	
2	"	@	84.75	"	13,000 "	
3	"	@	85.00	"	36,726 "	
2	"	@	85.25	"	42,000 "	
1	"	@	86.50	"	9,216 "	302,356 ft. 59.6%
2	"	@	86.75	"	37,000 "	
2	"	@	87.00	"	23,414 "	
2	"	@	88.50	"	36,000 "	
1	"	@	89.75	"	45,000 "	
21	Sales	@	$90.00	total...	177,000 ft.	177,000 ft. 34.9%
1	Sale	@	$94.75	"	6,750 ft.	
6	"	@	96.25	"	18,502 "	28,052 ft. 5.5%
1	"	@	110.25	"	2,800 "	
45	Sales				507,408	507,408 ft. 100%

4810

NET FACTORY PRICES MAPLE FLOORING

13/16 x 2-1/4 Clear

Compiled from Record of Completed Transactions for week ending February, 11, 1922.

Date	Group	Quantity	Delivered Price	Av.Frt. Rate	Act Frt. Allowed	Price F.O.B. cars at mill	Com.	Net Price F.O.B. cars at mill
2/1	1	9,216	95.50	.45	9.00	86.50	2.00	84.50
1/30	"	45,000	95.50	.29	5.75	89.75	1.50	88.25
2/4	"	15,726	99.25	.71	14.25	85.00	2.00	83.00
2/7	"	17,414	92.75	.29	5.75	87.00	2.00	85.00
2/6	"	17,000	92.00	.26	5.25	86.75	2.00	84.75
2/6	"	20,000	107.50	1.13	22.50	85.00	2.00	83.00
2/6	"	25,000	99.50	.47	9.50	90.00	2.00	88.00
2/10	"	4,000	96.00	.30	6.00	90.00	1.50	88.50
2/10	"	15,000	99.50	.47	9.50	90.00	2.00	88.00
2/7	"	5,000	99.50	.47	9.50	90.00	2.00	88.00
2/9	"	16,000	95.00	.33	6.50	88.50	-	88.50
2/9	"	9,000	99.50	.47	9.50	90.00	2.00	88.00
2/10	"	10,500	99.50	.47	9.50	90.00	2.00	88.00
2/11	"	7,000	99.00	.45	9.00	90.00	-	90.00
2/6	"	10,000	97.50	.38	7.50	90.00	2.00	88.00
2/6	3	25,000	90.00	.24	4.75	85.25	1.50	83.75
2/6	"	6,000	92.00	.25	5.00	87.00	1.50	85.50
2/8	"	20,000	94.00	.36	7.25	86.75	2.00	84.75
1/23	"	2,000	96.00	.30	6.00	90.00	-	90.00
1/25	"	3,000	97.75	.39	7.75	90.00	2.00	88.00
1/28	"	3,000	96.00	.30	6.00	90.00	2.00	88.00
1/28	"	1,000	96.00	.30	6.00	90.00	2.00	88.00
1/30	"	8,300	96.00	.30	6.00	90.00	2.00	88.00
2/1	"	8,000	94.75	.24	4.75	90.00	2.00	90.00
2/3	"	3,000	96.00	.30	6.00	90.00	-	90.00
2/3	"	3,000	96.00	.30	6.00	90.00	-	90.00
2/4	"	14,000	95.00	.25	5.00	90.00	2.00	88.00
1/28	"	5,000	93.25	.43	8.50	84.75	2.00	82.75
1/23	"	17,000	90.00	.24	4.75	85.25	-	
1/1	"	8,000	93.25	.43	8.50	84.75	2.00	82.75
1/4	"	12,000	107.00	.85	17.00	90.00	2.00	88.00
1/4	"	60,000	90.00	.38	7.50	82.50	2.00	80.50
1/4	4	4,152	101.00	.24	4.75	96.75	- - -	96.25
2/6	"	1,000	101.00	.24	4.75	96.25	- - -	96.25
2/6	"	8,000	102.00	.24	4.75	97.25	-	97.25

4811 – 4812

437308

AVERAGE COST FOR THE FIRST QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING FEBRUARY 18th, 1922.

1	@	$81.00	Total	42,000 Ft.	
1	@	83.50	Total	17,000 Ft.	
1	@	87.00	Total	18,000 Ft.	
1	@	88.00	Total	28,000 Ft.	
1	@	88.75	Total	79,000 Ft.	
1	@	88.50	Total	2,300 Ft.	(6 below--184,300) --- 74.0%
7	@	90.00	Total	31,450 Ft.	(7 at 90-- 31,450) --- 12.6%
2	@	91.00	Total	15,000 Ft.	
1	@	95.00	Total	1,000 Ft.	
2	@	96.25	Total	10,410 Ft.	
1	@	99.50	Total	4,250 Ft.	
1	@	117.00	Total	1,080 Ft.	
1	@	138.00	Total	1,500 Ft.	(8 above-- 33,240 --- 13.4%
21				248,990 Ft.	100%

4813

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Feb. 18, 1922

CLEAR

Date	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
Reports from 2 members in Eastern Lower Michigan.						
2-14	1,500	155.00	.85	17.00		138.00
15	1,900	96.25	.31	6.25	2.00	88.00
15	8,550	94.50	.23	4.50	2.00	88.00
Reports from 6 members in Western Lower Michigan						
17	6,000	96.00	.30	6.00		90.00
14	1,080	128.75	.59	11.75	2.00	115.00
14	16,000	93.75	.34	6.75	2.00	85.00
17	6,000	97.50	.38	7.50	2.00	88.00
13	2,300	94.00	.27	5.50	2.00	86.50
13	79,000	92.25	.20	4.00		88.25
13	28,000	97.00	.45	9.00		88.00
13	5,000	97.50	.38	7.50	2.00	88.00
Reports from 4 Members in Upper Michigan and Wisconsin. 1 Member in Upper Michigan and Wisconsin reports "No Sales"						
15	3,000	94.75	.24	4.75	1.50	88.50
15	1,000	95.25	.26	5.25		90.00
13	1,000	95.00	Mill			95.00
15	42,000	87.50	.33	6.50	2.00	79.00
15	17,000	92.00	.43	8.50	2.00	81.50
13	10,000	100.00	.45	9.00	2.00	89.00
13	5,000	100.00	.45	9.00	2.00	89.00
Reports from 4 other members						
18	8,010	101.00	.24	4.75		96.25
18	4,250	99.50	Warehouse			99.50
18	2,400	101.00	.24	4.75		96.25

HIGH

LOW

4814-4816

AVERAGE COST FOR THE FIRST QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING FEBRUARY 25th, 1922.

1	@	$87.75	Total	7,500 Ft.			
2	@	88.00	Total	38,000 Ft.			
1	@	88.25	Total	11,000 Ft.			
1	@	88.75	Total	6,000 Ft.	(.368		62,500
11	@	90.00	Total	78,000 Ft.	(.460		78,000
1	@	90.50	Total	5,000 Ft.			
1	@	90.75	Total	1,000 Ft.			
1	@	93.00	Total	1,127 Ft.			
1	@	94.50	Total	7,000 Ft.			
2	@	95.00	Total	7,575 Ft.			
2	@	96.75	Total	7,575 Ft.	(.172		29,277
24				169,777 Ft.	100%		169,777

4817

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week End ing February 25,1922.
Report from 2 members in Eastern Lower Michigan.

Date	Quantity	Clear Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
2-23	5,000	96.25	.31	6.25	$2.00	$88.00
20	7,500	93.50	.29	5.75	2.00	85.75
22	1,127	97.00	.20	4.00	---	93.00
21	7,000	96.25	.31	6.25	1.50	88.50
25	6,000	99.50	.47	9.50	2.00	88.00
25	10,000	94.75	.24	4.75	2.00	88.00
20	28,000	97.50	.47	9.50	2.00	86.00
"	7,000	95.00	Mill	---	---	95.00
23	10,000	97.50	.47	9.50	2.00	86.00
20	11,000	93.00	.24	4.75		88.25
20	11,000	69.75	.24	4.75	2.00	88.00
20	7,000	94.50				94.50
24	14,000	99.50	.47	9.50	2.00	88.00
16	5,000	96.75	.41	8.25	2	88.50
17	6,000	94.75	.24	4.75	2.00	88.00
22	5,000	96.00	.30	6.00	2.00	88.00
27	1,000	94.75	.24	4.75	2.00	88.00
"	8,000	96.00	.30	6.00		90.00
"	5,000	95.50	.27	5.50	1.50	88.50
"	1,000	95.50	.24	4.75	1.50	89.25
22	6,000	98.25	.43	8.50	Mill	89.75
25	575	95.00	Mill			95.00
"	6,375	101.00	.24	4.75		96.25
"	1,200	101.00	.24	4.75		96.25

HIGH

LOW

4818 4820

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK OF MARCH 4th, 1922.

1	@	$85.00	Total	1,000 Ft.		
1	@	85.00	Total	5,000 Ft.		
2	@	86.25	Total	33,000 Ft.		
1	@	87.75	Total	4,000 Ft.		
2	@	88.00	Total	15,000 Ft.		
3	@	89.75	Total	28,000 Ft.		
				86,000 Ft.	--------	28.3%
18	@	90.00	Total	203,100 Ft.	--------	66.2%
1	@	95.00	Total	1,200 Ft.		
3	@	96.25	Total	11,435 Ft.		
1	@	99.50	Total	5,047 Ft.		
-				17,682 Ft.	--------	5.5%
33				306,782 Ft.	--------	100%

4821

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending March 4, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
Reports from 5 members in Western Lower Michigan							
3-1		8,000	99.50	.47	9.50	2.00	88.00
3-4		13,000	107.00	.85	17.00	2.00	88.00
3-4		4,000	97.50	.47	9.50		88.00
2-28		12,000	110.50	1.03	20.50	2.00	88.00
2-28		20,000	108.50	.93	18.50	1.50	88.50
2-27		5,000	104.00	.71	14.25		89.75
2-27		11,000	92.75	.24	4.75		88.00
3-1		4,000	92.00	.21	4.25		87.75
3-1		6,000	99.50	.47	9.50	2.00	88.00
3-3		17,000	95.75	.29	5.75	---	90.00
2-27		5,000	96.00	.30	6.00	1.50	88.50
3-1		10,000	93.50	.17	3.50	2.00	88.00
Reports from 5 members in Upper Michigan and Wisconsin							
3-20		5,000	91.00	.30	6.00		85.00
2-24		1,500	96.00	.30	6.00		90.00
2-24		600	96.00	.30	6.00		90.00
2-19		5,000	107.00	.85	17.00	1.50	88.50
2-24		1,000	71.00	.30	6.00	1.50	63.50
2-25		15,000	m95.75	.29	5.75		90.00
2-25		4,000	96.00	.30	6.00	1.50	88.50
2-25		16,000	96.00	.30	6.00	1.50	88.50
2-25		17,000	96.00	.30	6.00	1.50	88.50
2-25		3,000	104.25	.73	14.50	1.50	88.25
3-1		1,200	95.00	Mill			95.00
3-4		1,000	96.00	.30	6.00		90.00
3-4		2,000	96.00	.30	6.00		90.00
3-4		25,000	91.00	.24	4.75	1.50	84.75
2-25		8,000	97.50	.54	10.75	2.00	84.75
2-20		20,000	115.25	1.27	25.50	2.00	87.75
3-1		50,000	93.75	.19	3.75	2.00	88.00
Reports from 3 other members. One other member reports "No Sales"							
3-4		6,635	101.00	.24	4.75		96.25
3-4		5,047	99.50	Warehouse			99.50
2-27		1,300	101.00	.24	4.75		96.25
2-27		3,500	101.00	.24	4.75		96.25

HIGH LOW

SUPPLEMENT REPORT

For Week Ending March 4, 1922

CLEAR

Date	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
Report received from another member in Western Lower Michigan						
2-25	10,000	94.50	.30	6.00		88.50
2-25	2,000	92.00	.32	6.50		85.50
2-25	5,000	92.00	.32	6.50		86.50
2-25	2,000	92.00	.32	6.50		85.50
2-25	14,750	90.00	.16	3.25		86.75
2-25	20,000	101.50	.52	10.50	2.00	89.00
2-25	25,000	93.00	.17	3.50	2.00	87.50
3-2	3,700	93.25	.17	3.50	2.00	87.75
3-2	4,000	90.00	Mill	2.00	2.00	88.00
2-27	1,000	94.75	.24	4.75	2.00	88.00
2-27	4,000	95.25	.26	5.25	2.00	88.00
2-28	2,000	96.00	.30	6.00	1.50	88.50
3-1	5,000	95.25	.26	5.25	2.00	88.00
3-2	1,000	96.00	.30	6.00	1.50	88.50
3-4	10,000	92.75	.24	4.75		88.00
3-4	20,000	92.75	.24	4.75		88.00
3-4	5,000	96.00	.30	6.00		90.00
2-28	4,000	96.00	.30	6.00		90.00

HIGH LOW

* Report received from two other members in Upper Michigan & Wis.

4823 4826

AVERAGE COST FOR THE FIRST QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING MARCH 11th, 1922.

1	@	$82.75	Total	15,000 Ft.		
2	@	87.00	Total	25,000 Ft.		
				40,000 Ft.	----	24.1%
9	@	90.00	Total	86,288 Ft	----	52.0%
1	@	91.25	Total	16,350 Ft.		
1	@	93.25	Total	2,414 Ft.		
4	@	96.25	Total	15,128 Ft.		
1	@	99.50	Total	5,750 Ft.		
				39,642 Ft.	----	23.9%
				165,930 Ft.	-----	100%

4827

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending March 11,1922[1]

Report from 2 Members in Eastern Lower Michigan.

Date	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
3-9	15,000	$92.00	.41	8.25		$83.75
11	10,000	92.25	.61	6.25		87.00
27	6,260	99.50	.47	9.50	2.00	88.00
2	16,350	92.00	.29	5.75	2.00	89.25
	6,000	94.00	.20	4.00		90.00
	3,028	96.25	.31	6.25	2.00	88.00
6	2,414	101.00	.36	7.25	2.00	91.75
8	1,000	93.50	.17	3.50		90.00
8	3,000	99.50	.48	9.50	2.00	88.00
10	10,000	99.50	.48	9.50	2.00	88.00
11	12,000	99.50	.47	9.50	2.00	88.00
5	15,000	89.75	.14	2.75	2.00	85.00
"	30,000	92.75	.14	2.75	2.00	88.00
"	15,000	96.00	.30	6.00	2.00	88.00
	Report from 3 other members 1 Other member reports "No Sales"					
"	10,426	101.00	.24	4.75		96.25
"	5,750	99.50	Warehouse			99.50
6	1,300	101.00	.24	4.75		96.25
"	1,000	101.00	.24	4.75		96.25
"	2,400	101.00	.24	4.75		96.25

*1-Reports from 4 members in Western Lower Michigan.

*2- Reports from 4 members in Upper Michigan and Wisconsin.

4828-4830

AVERAGE COST FOR THE FIRST QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING MARCH 18th, 1922.

1	@	$85.25	Total	20,000 Ft.		
1	@	85.50	Total	9,500 Ft.	(10 below-113,500 --	36.7%
1	@	86.25	Total	20,000 Ft.		
2	@	87.00	Total	30,000 Ft.		
1	@	88.50	Total	3,000 Ft.		
3	@	88.75	Total	16,000 Ft.	(23 @ 90 -122,872 --	39.7%
1	@	89.25	Total	25,000 Ft.		
23	@	90.00	Total	122,872 Ft.		
1	@	90.25	Total	4,000 Ft.		
1,	@	95.00	Total	1,200 Ft.	(7 above- 73,168 --	23.4%
1	@	95.25	Total	55,000 Ft.		
2	@	96.25	Total	4,389 Ft.		
1	@	99.50	Total	5,479 Ft.		
1	@	103.25	Total	3,100 Ft.		
40				309,540 Ft.	-----	100%

4831

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending March 18, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
		Reports from 2 members in Eastern Lower Michigan.					
3-14		15,000	93.25	.31	6.25	2.00	85.00
15		8,872	94.75	.24	4.75		90.00
14		10,000	96.25	.31	6.25	2.00	88.00
		Reports from 4 members in Western Lower Michigan.					
18		10,000	99.50	.47	9.50	2.00	88.00
16		2,000	98.25	.41	8.25	2.00	88.00
14		5,000	99.50	.47	9.50	2.00	88.00
11		5,000	107.00	.85	17.00	2.00	88.00
19		20,000	91.00	.24	4.75	2.00	84.25
		Reports from 5 members in Upper Michigan and Wisconsin.					
16		2,000	96.00	.30	6.00		90.00
16		15,000	96.00	.30	6.00	2.00	88.00
16		4,000	95.00	.24	4.75	1.50	88.75
18		1,200	95.00	Mill			95.00
13		10,000	99.50	.47	9.50		90.00
13		5,000	103.00	.80	16.00	2.00	85.00
13		20,000	90.00	.24	4.75	2.00	83.25
6		5,000	94.75	.24	4.75	2.00	88.00
9		4,500	93.50	.24	4.75	2.00	86.75
9		4,000	94.75	.24	4.75	2.00	88.00
10		4,000	95.00	.28	5.00	2.00	88.00
11		10,000	95.50	.28	5.50	2.00	88.00
		Reports from 4 other members					
14		9,500	94.50	.45	9.00	2.00	83.50
13		2,000	101.00	.24	4.75		96.25
18		3,100	108.00	.24	4.75		103.25
18		55,000	100.00	.24	4.75		95.25
18		2,389	101.00	.24	4.75		96.25
18		5,479	99.50	Warehouse			99.50
Supplemental Report							
13		2,000	96.00	.30	6.00	2.00	88.00
13		6,500	99.00	.45	9.00		90.00
13		4,000	94.00	.20	4.00	2.00	88.00
14		2,500	96.00	.30	6.00		90.00
14		4,500	93.50	.24	4.75	2.00	86.75
15		3,000	95.50	.28	5.50	1.50	88.50
16		3,000	94.50	.30	6.00		88.50

4832

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
3-16		6,000	95.25	.26	5.25		90.00
16		1,000	95.50	.27	5.50	1.50	88.50
17		5,000	96.00	.30	6.00	1.50	88.50
18		7,000	93.50	.24	4.75	2.00	86.75
18		4,000	93.50	.17	3.50	1.50	88.50
18		25,000	106.25	.85	17.00		89.25
18		3,000	96.00	.30	6.00	2.00	88.00

HIGH

LOW

4833 4836

AVERAGE COST FOR THE FIRST QUARTER OF 1922.

13/16 x 2¼ "CLEAR" MAPLE FLOORING.

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING MARCH 25th, 1922.

1	@	$84.50	Total	11,000 Ft.			
4	@	85.00	Total	99,000 Ft.			
1	@	85.50	Total	15,000 Ft.			
2	@	86.00	Total	5,000 Ft.			
2	@	86.25	Total	30,000 Ft.			
3	@	87.00	Total	33,000 Ft.			
2	@	87.50	Total	19,000 Ft.			
3	@	88.00	Total	52,500 Ft.			
1	@	88.50	Total	7,000 Ft.			
1	@	89.00	Total	18,000 Ft.			
2	@	89.50	Total	93,000 Ft.	(.359	382,500 Ft.	
20	@	90.00	Total	235,000 Ft.	(.583	235,000 Ft.	
1	@	90.25	Total	6,000 Ft.			
1	@	92.00	Total	5,820 Ft.			
2	@	95.25	Total	2,800 Ft.			
1	@	96.25	Total	11,977 Ft.			
3	@	99.00	Total	7,643 Ft.			
1	@	100.25	Total	3,500 Ft.	(.058	37,740 Ft.	
51				655,240 Ft.	100%	655,240 Ft.	

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending March 25, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
Reports from 2 Members in Eastern Lower Michigan.							
3-17		5,820	101.00	.45	9.00	2.00	90.00
22		10,000	95.00	.44	8.75	2.00	84.25
Reports from 6 Members in Western Lower Michigan.							
20		5,000	99.50	.47	9.50	2.00	88.00
24		10,000	93.50	.17	3.50	2.00	88.00
25		15,000	99.50	.47	9.50	2.00	88.00
23		3,000	95.75	.29	5.75		90.00
24		6,000	99.50	.47	9.50	2.00	88.00
20		10,000	85.00	Mill			85.00
20		20,000	91.00	.24	4.75	2.00	84.25
13		1,500	109.50	.47	9.50	2.00	98.00
13		3,500	99.00	Mill			99.00
14		2,143	99.00	Mill.			99.00
14		15,000	104.00	.85	17.00	2.00	85.00
15		7,000	107.00	.85	17.00	2.00	88.00
17		7,000	97.00	.47	9.50	2.00	85.50
17		5,000	99.50	.47	9.50	2.00	88.00
18		27,500	105.00	.85	17.00		88.00
21		18,000	104.00	.85	17.00	1.00	86.00
21		15,000	105.00	.85	17.00	2.00	86.00
23		2,000	99.00	Mill			99.00
22		10,000	105.00	.85	17.00	2.00	86.00
23		6,000	99.50	.47	9.50	2.00	88.00
9		10,000	85.00	Mill			85.00
7		18,000	97.00	.40	8.00	2.00	87.00
7		2,000	90.00	.20	4.00	2.00	84.00
10		7,000	93.00	.22	4.50		88.50
10		36,000	96.50	.23	6.50	2.00	88.00
10		12,000	97.00	.47	9.50	2,00	85.50
14		18,500	99.00	.45	9.00	2.00	88.00
15		15,000	95.00	.47	9.50		85.50
15		90,000	93.00	.17	3.50	2.00	87.50
16		2,000	98.50	.42	8.50	2.00	88.00
18		11,000	93.00	.42	8.50		84.50
22		2,000	87.00	Mill			87.00
14		50,000	90.00	Mill			90.00
14		37,000	99.00	.45	9.00	2.00	88.00

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
Reports from 5 Members in Upper Michigan and Wisconsin.							
3-20		4,000	91.00	.20	6.00		85.00
20		6,000	96.00	.29	5.75	2.00	88.25
20		3,000	95.50	.27	5.50	2.00	88.00
20		2,000	96.00	.30	6.00	2.00	88.00
21		3,000	94.75	.26	5.25	2.00	87.50
20		4,000	96.00	.30	6.00		90.00
25		7,000	96.00	.30	6.00	1.50	88.50
25		3,000	103.00	.85	17.00	2.00	84.00
25		75,000	89.75	.24	4.75	2.00	83.00
25		15,000	100.00	.50	10.00	2.00	88.00
25		2,000	99.50	.47	9.50	1.50	88.50
Reports from 3 other Members. 1 other Member reports "N o Sales"							
20		3,500	105.00	.24	4.75		100.25
20		1,200	100.00	.24	4.75		95.25
20		1,600	100.00	.24	4.75		95.25
25		11,977	101.00	.24	4.75		96.25

HIGH

LOW

4839-4842

AVERAGE COST SHEET FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING APRIL 1st, 1922.

1	@	$84.50	Total	18,000 Ft.		
2	@	85.00	Total	53,000 Ft.		
1	@	86.00	Total	31,000 Ft.		
1	@	87.50	Total	18,000 Ft.		
2	@	88.00	Total	11,500 Ft.		
1	@	89.50	Total	1,000 Ft.		
				132,500 Ft.	------	54.6%
10	@	90.00	Total	91,460 Ft.	--------	37.7%
1	@	92.00	Total	2,007 Ft.		
1	@	95.00	Total	2,000 Ft.		
1	@	96.25	Total	14,357 Ft.		
-				18,364 Ft.	-------	7.7%
21				242,324 Ft.	-------	100%

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending April 1, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
3/25	2	15,621	95.75	.29	5.75	2.00	88.00	93
25	2	5,839	98.50	.42	8.50	2.00	88.00	
27	2	2,007	99.25	.36	7.25	2.00	90.00	94
30	24	8,000	96.50	.43	8.50	2.00	86.00	88
28	33	18,000	94.00	.33	6.50	2.00	85.50	87
29	33	18,000	94.00	.47	9.50	2.00	82.50	84
31	3	10,000	94.75	.24	4.75	1.50	88.50	90
4/1	3	6,000	99.50	.47	9.50	2.00	88.00	
1	3	3,000	99.50	.47	9.50	2.00	88.00	
~~3/27~~	~~5~~	~~5,000~~	~~98.85~~	~~.36~~	~~7.25~~	~~1.50~~	~~90.50~~ Rule	
27	5	4,000	97.25	.36	7.25	1.50	88.50	
29	5	17,000	99.50	.47	9.50	2.00	88.00	
29	5	10,000	99.50	.47	9.50	2.00	88.00	
27	26	2,000	95.00	Mill	...	2.00	93.00	95
29	47	51,000	94.50	.47	9.50	...	85.00	87
25	47	31,000	95.00	.45	9.00		86.00	88
28	7	3,500	93.50	.28	5.50	2.00	86.00	88
30	7	2,000	90.50	.27	5.50		85.00	87
31	7	1,000	94.50	.25	5.00	2.00	87.50	89
29	42	2,000	94.75	.24	4.75	2.00	88.00	90
29	42	18,000	96.00	.30	6.50	2.00	88.00	
4/1	48	14,357	101.00	.24	4.75		96.25	96

W 2,374

HIGH

LOW

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21/

Compiled from RECORD OF COMPLETED TRANSACTIONS, REPORT OF SALES MADE DURING THE WEEK ENDING APRIL 8th, 1922.

1	@	$84.50	Total	5,000 Ft.		
1	@	75.00	Total	3,000 Ft.		
1	@	83.00	Total	4,000 Ft.		
1	@	84.00	Total	20,000 Ft.		
1	@	84.50	Total	20,000 Ft.		
1	@	85.25	Total	10,000 Ft.		
2	@	86.00	Total	15,000 Ft.		
1	@	86.25	Total	17,000 Ft.		
1	@	87.00	Total	22,000 Ft.		
1	@	88.00	Total	20,000 Ft.		
1	@	88.50	Total	4,000 Ft.		
1	@	89.25	Total	12,000 Ft.		
2	@	89.50	Total	23,500 Ft.		
1	@	89.75	Total	78,000 Ft.		
				253,500 Ft.	------	49.1%
26	@	90.00	Total	240,500 Ft.	------	46.6%
1	@	91.50	Total	1,600 Ft.		
1	@	96.25	Total	6,280 Ft.		
1	@	97.75	Total	9,000 Ft.		
1	@	98.50	Total	5,000 Ft.		
—				21,880 Ft.	------	4.3%
46				515,880 Ft.	------	100%

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending April 8, 1922.

CLEAR

Date	Mill	QUANTITY	Delivered Price	Freight RATE	Freight CHARGED	Commissions	Net Factory Price	
4/1	24	5,000	107.00	.42	8.50	2.00	96.50	95 50
1	24	20,000	102.00	.70	14.00	1.50	86.50	85 -
4	33	10,000	91.00	.29	5.75	2.00	83.25	82 25
6	33	4,000	92.00	.45	9.00	2.00	81.00	80 -
8	33	5,000	90.00	.20	4.00	1.50	84.50	83 50
5	3	3,000	99.50	.47	9.50	2.00	88.00	87 "
5	5	5,000	99.50	.47	9.50	2.00	88.00	"
5	5	5,000	99.50	.47	9.50	2.00	88.00	"
7	5	12,000	96.00	.80	6.00	2.00	88.00	"
7	14	15,000	99.50	.47	9.50	2.00	88.00	"
3	30	15,000	107.00	.85	17.00	2.00	88.00	"
3	30	9,000	105.00	.36	7.25	2.00	95.75	95 75
3	30	12,000	98.75	.47	9.50	2.00	87.25	87 25
5	30	1,600	99.00	.38	7.50		91.50	91 50
8	30	5,000	100.50	.52	10.50	2.00	88.00	90 -
6	37	22,000	96.50	.47	9.50	2.00	85.00	87
7	37	17,000	93.00	.34	6.75	2.00	84.25	84 25
3/31	47	10,000	90.00	.20	4.00		86.00	86 -
31	47	6,500	95.00	.27	5.50	2.00	87.50	87 50
31	47	20,000	93.00	.45	9.00		84.00	84
31	47	17,000	100.50	.55	11.00		89.50	89 50
4/3	47	78,000	94.00	.21	4.25	2.00	87.75	87 75
3	47	26,500	90.00	Mill		2.00	88.00	90
3	47	20,000	91.00	.33	6.50		84.50	84 50
3	47	5,000	71.00	.33	6.50		64.50	64 50
3	34	7,000	96.00	.30	6.00	1.50	88.50	90 -
5	34	3,000	96.00	.30	6.00		90.00	"
8	42	8,000	93.50	.17-	3.50	2.00	88.00	"
8	44	15,000	96.00	.30	6.00	2.00	88.00	"
8	44	2,000	95.25	.26	5.25		90.00	"
8	48	6,280	101.00	.24	4.75		96.25	96 25
8	4	2,000	99.25	.46	7.25	1.50	89.50	90
8	4	1,000	96.00	.30	6.00		90.00	"
8	4	17,000	107.00	.85	17.00	1.50	88.50	"
8	4	3,000	84.50	.47	9.50		75.00	75 -
8	4	5,500	99.50	.47	9.50		90.00	90
8	4	4,000	96.00 -	.30	6.00	1.50	88.50	"
8	4	10,000	99.00	.45	9.00	1.50	88.50	"
8	4	25,000	93.50	.17	3.50	1.50	88.50	"
8	4	3,500	96.00	.30	6.00	1.50	88.50	"
8	4	10,000	101.00	.55	11.00	1.50	88.50	"
8	4	30,000	94.75	.24	4.75	1.50	88.50	"
8	4	4,000	96.00	.25	5.00	1.50	88.50	"

4846

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending April 8, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commis-sions	Net Factory Price
4/8	4	4,000	94.75	.24	4.75	1.50	88.50
3	7	3,000	96.00	.30	6.00		90.00
3	7	4,000	105.50	.85	17.00		88.50
		~~4,000~~					

HIGH

LOW

4847-4850

AVERAGE COST FOR SECOND QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Average Cost Chart dated 11/17/21.

Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING APRIL 15, 1922.

1 Sale	@	$74.00	total	12,000 ft.		
1 "	@	81.00	"	20,000 "		
3 "	@	83.00	"	115,000 "		
1 "	@	83.50	"	50,000 "		
1 "	@	84.00	"	5,000 "		
2 "	@	84.50	"	36,600 "		
1 "	@	84.75	"	12,000 "		
5 "	@	85.00	"	66,000 "		
1 "	@	85.25	"	5,000 "	626,300 ft.	72.6%
2 "	@	85.50	"	39,700 "		
1 "	@	86.00	"	2,000 "		
1 "	@	86.50	"	21,000 "		
1 "	@	87.00	"	5,000 "		
3 "	@	88.00	"	40,000 "		
1 "	@	88.50	"	2,000 "		
2 "	@	89.00	"	163,000 "		
1 "	@	89.25	"	25,000 "		
1 "	@	89.75	"	7,000 "		
24 Sales	@	$90.00	total	216,700 ft.	216,700 ft.	25.2%
1 Sale	@	$91.25	total	3,000 ft.		
1 "	@	96.25	"	10,122 "	18,922 ft.	2.2%
1 "	@	97.25	"	5,800 "		
56 Sales				861,922 "	861,922 ft.	100%

4851

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending April 15, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
4-8	2	12,700	94.25	.21	4.25	2.00	88.00
13	2	30,000	102.50	.85	17.00	2.00	83.50
10	24	13,000	94.75	.29	5.75	2.00	87.00
12	24	5,800	110.00	.64	12.75		97.25
13	3	13,000	99.50	.47	9.50	2.00	88.00
15	3	3,000	97.50	.38	7.50	2.00	88.00
11	5	8,000	94.75	.24	4.75		90.00
15	5	25,000	107.00	.85	17.00	2.00	88.00
11	5	3,000	94.75	.24	4.75		90.00
11	5	10,000	99.50	.47	9.50	2.00	88.00
15	5	5,000	95.25	.26	5.25	2.00	88.00
10	14	6,000	99.50	.47	9.50	2.00	88.00
14	14	10,000	99.50	.47	9.50	2.00	88.00
8	26	6,000	98.25	.51	10.25		88.00
12	26	3,000	90.00	Mill			90.00
10	30	10,000	99.50	.47	9.50	2.00	88.00
10	30	7,000	98.25	.43	8.50	2.00	87.75
11	37	5,000	91.00	.20	4.00	2.00	85.00
11	37	30,000	107.00	.85	17.00	2.00	88.00
13	37	21,000	92.75	.31	6.25	1.50	85.00
11	47	15,000	96.00	.40	8.00		88.00
11	47	5,000	92.50	.42	8.50		84.00
11	47	19,000	88.00	Mill			88.00
10	7	4,000	96.00	.30	6.00	2.00	88.00
10	7	3,000	97.25	.36	7.25		90.00
11	7	3,000	96.00	.30	6.00	2.00	88.00
11	7	25,000	106.25	.85	17.00		89.25
13	7	10,000	94.75	.24	4.75	2.00	88.00
13	7	2,000	95.25	.26	5.25	1.50	88.50
13	7	3,000	94.75	.17	3.50	2.00	89.25
13	7	15,000	99.00	.45	9.00	1.50	88.50
15	7	15,000	98.75	.44	8.75		90.00
11	34	4,000	96.00	.30	6.00	1.50	88.50
15	42	150,000	106.00	.85	17.00	2.00	87.00
15	42	10,000	99.00	.45	9.00	2.00	88.00
15	44	2,000	94.00	.28	5.50	1.50	87.00
15	44	9,700	91.00	.28	5.50	1.50	84.00
15	44	5,000	95.50	.27	5.50	1.50	88.50
14	45	31,000	94.25	.49	9.75	2.00	82.50
14	45	12,000	93.25	.43	8.50	2.00	82.75
15	45	50,000	86.50	.17	3.50		83.00

4852

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
4-15	45	50,000	86.50	.17	3.50		83.00
5-16	45	12,000	80.00	.30	6.00	2.00	72.00
21	45	2,000	92.00	.30	6.00		86.00
22	45	5,000	90.00	.24	4.75	2.00	83.25
22	45	25,000	85.00	Mill			85.00
22	45	15,000	85.00	Mill			85.00
25	45	50,000	87.00	.17	3.50		83.50
27	45	15,000	86.50	.17	3.50		83.00
28	45	7,000	95.25	.26	5.25		90.00
31	45	5,600	94.00	.47	9.50		84.50
31	45	6,000	94.50	.47	9.50	2.00	83.00
31	45	20,000	87.00	.30	6.00		81.00
4-4	45	15,000	89.00				85.00
4	45	5,000	94.50	.47	9.50	2.00	83.00
15	48	10,122	101.00	.24	4.75		96.25

HIGH

LOW

4853-4856

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 11-17-21.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING APRIL 22nd, 1922.

1	@	$70.00	Total	4,000 Ft.		
2	@	85.00	Total	110,000 Ft.		
2	@	85.50	Total	60,000 Ft.		
2	@	86.00	Total	12,000 Ft.		
3	@	87.00	Total	78,000 Ft.		
1	@	87.25	Total	10,000 Ft.		
2	@	87.50	Total	32,000 Ft.		
2	@	88.00	Total	21,200 Ft.		
1	@	88.25	Total	17,000 Ft.		
1	@	88.75	Total	2,500 Ft.		
2	@	89.00	Total	23,000 Ft.		
1	@	89.50	Total	5,000 Ft.		
				374,700 Ft.	---	64.9%
22	@	90.00	Total	186,500 Ft.	---	32.3%
1	@	96.25	Total	14,545 Ft.		
1	@	99.00	Total	1,000 Ft.		
—				15,545 Ft.	---	2.8%
44				576,745 Ft.	---	100%

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending April 22, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
4-21	2	4,000	77.00	.35	7.00		70.00
20	24	17,000	94.00	.29	5.75		88.25
20	24	1,200	92.00	.20	4.00		88.00
19	3	8,000	97.50	.38	7.50	2.00	88.00
19	3	12,000	99.00	.46	9.00	2.00	88.00
20	3	5,000	99.50	.47	9.50	2.00	88.00
21	3	10,000	94.75	.24	4.75		90.00
20	3	1,500	99.50	.47	9.50	2.00	88.00
22	3	4,000	99.50	.47	9.50	2.00	88.00
22	3	5,000	96.00	.30	6.00	1.50	88.50
22	3	5,000	99.50	.47	9.50	2.00	88.00
17	5	100,000	89.75	.24	4.75	2.00	83.00
22	5	5,000	99.50	.47	9.50	2.00	88.00
17	5	10,000	89.75	.24	4.75	2.00	83.00
22	14	7,000	96.25	.31	6.25	2.00	88.00
22	14	15,000	107.00	.86	17.00	2.00	88.00
22	26	5,000	94.00	.22	4.50	2.00	87.50
22	26	7,000	92.00	.24	4.50	2.00	85.50
22	26	25,000	92.00	.24	4.50	2.00	85.50
18	26	30,000	102.50	.86	17.00	2.00	83.50
17	30	2,000	107.00	.86	17.00	2.00	88.00
16	30	20,000	106.00	.86	17.00	2.00	87.00
18	30	10,000	99.50	.47	9.50	2.00	88.00
22	30	1,000	99.00	Mill			99.00
17	37	18,000	92.75	.29	5.75	2.00	85.00
24	37	20,000	96.00	.30	6.00	2.00	88.00
13	47	25,000	87.00	Mill			87.00
17	47	7,000	90.00	.20	4.00		86.00
22	47	3,000	97.00	.40	8.00	2.00	87.00
22	47	15,000	90.00	Mill		2.00	88.00
20	47	35,000	87.00	Mill			87.00
20	47	5,000	90.00	.20	4.00	2.00	84.00
17	34	2,500	94.75	.30	6.00	1.50	87.25
17	42	5,000	93.50	.17	3.50	2.00	88.00
17	42	20,000	97.00	.45	9.00	2.00	86.00
22	44	14,000	96.00	.30	6.00	2.00	88.00
22	44	10,000	96.00	.30	6.00	2.00	88.00
22	44	7,000	101.50	.67	11.50	2.00	88.00
22	44	6,000	96.00	.30	6.00		90.00
22	44	10,000	92.00	.24	4.75	1.50	85.75
22	44	30,000	102.50	.86	17.00	2.00	83.50
22	44	15,000	96.00	.30	6.00		90.00

4858

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
4-17	50	5,000	96.00	.30	6.00		90.00
22	48	14,545	101.00	.24	4.75		96.25

HIGH

LOW

4859-4861

AVERAGE COST FOR SECOND QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING APRIL 29, 1922.

2 Sales	@	$83.50	total	14,000 ft.		
1 "	@	84.00	"	30,000 "		
4 "	@	85.00	"	80,000 "		
1 "	@	85.25	"	6,000 "		
4 "	@	85.50	"	56,000 "	369,000	42.5%
1 "	@	85.75	"	10,000 "		
1 "	@	86.00	"	10,000 "		
2 "	@	86.50	"	22,000 "		
5 "	@	88.00	"	111,000 "		
1 "	@	89.50	"	30,000 "		
46 Sales	@	$90.00	total	461,700 ft.	461,700	53.2%
1 Sale	@	$90.50	total	3,000 ft.		
2 "	@	90.75	"	21,000 "	36,960	4.3%
1 "	@	96.25	"	12,980 "		
72 Sales				867,680 ft.	867,660	100%

4862

NET FACTORY PRICES MAPLE FLOORING13/16x2¼

For Week Ending April 29, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commis-sions	Net Factory Price	
4-20	2	4,200	100.50	.53	10.50	2.00	88.00	90
4-26	2	30,000	107.00	.85	17.00	2.00	88.00	✓
4-25	2	14,000	102.50	.85	17.00		85.50	88
4-25	2	12,000	102.50	.85	17.00		85.50	✓
4-26	2	9,000	99.50	.47	9.50	2.00	88.00	90
4-24	24	20,000	94.00	.43	8.50	2.00	83.50	86
4-28	24	29,000	97.50	.47	9.50	2.00	86.00	88
4-28	49	17,000	99.00	.45	9.00	2.00	88.00	90
4-24	3	8,000	96.00	.30	6.00	1.50	88.50	✓
4-29	3	18,000	107.00	.85	17.00	1.50	88.50	✓
4-29	3	4,000	99.50	.47	9.50	2.00	88.00	✓
4-29	3	7,000	99.50	.47	9.50	2.00	88.00	✓
4-24	5	25,000	89.75	.24	4.75	2.00	83.00	85
4-26	5	12,000	99.50	.47	9.50	2.00	88.00	90
4-26	5	8,000	94.25	.21	4.25	2.00	88.00	✓
4-26	5	18,000	89.75	.24	4.75	2.00	83.00	85
4-27	5	10,000	95.25	.26	5.25	2.00	88.00	90
4-25	14	5,000	99.50	.47	9.50	2.00	88.00	✓
4-24	30	10,000	94.75	.24	4.75	2.00	88.00	✓
4-24	30	2,000	107.00	.85	17.00	2.00	88.00	✓
4-24	30	15,000	107.00	.85	17.00	2.00	88.00	✓
4-24	30	2,000	109.50	.47	9.50	2.00	88.00	✓
4-27	30	20,000	104.00	.70	14.00	2.00	88.00	✓
4-27	30	5,000	98.00	.40	8.00		90.00	✓
4-28	26	7,000	94.75	.24	4.75	2.00	88.00	✓
4-28	26	19,000	97.50	.47	9.50		88.00	88
4-28	26	15,000	94.75	.24	4.75	2.00	88.00	90
4-28	26	17,000	97.50	.47	9.50		88.00	88
4-29	37	54,700	107.00	.85	17.00	2.00	88.00	90
4-25	47	30,000	93.00	.45	9.00	2.00	82.00	84
4-25	47	2,000	92.00	.28	5.50	2.00	84.50	86
4-25	47	20,000	92.00	.27	5.50	2.00	84.50	✓
4-27	47	10,000	91.00	.25	5.00	2.00	84.00	86
4-27	47	20,000	94.50	.47	9.50	2.00	83.00	85
4-27	37	40,000	92.00	.20	4.50	2.00	86.00	88
4-24	7	5,000	94.75	.24	4.75	1.50	88.50	90
4-24	7	7,000	94.50	.23	4.50	1.50	88.50	✓
4-24	7	20,000	99.50	.47	9.50	1.50	88.50	✓
4-26	7	3,000	94.00	.20	4.00	2.00	88.00	✓
4-26	7	4,000	94.75	.24	4.75	2.00	88.00	✓
4-27	7	10,000	98.25	.41	8.25	2.00	88.00	✓
4-27	7	8,000	100.25	.51	10.25	2.00	88.00	✓
4-28	7	8,000	94.75	.24	4.75	2.00	88.00	✓

603.90

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
4-28	7	3,500	93.50	.17	3.50	2.00	88.00	90
4-29	7	8,000	95.00	.25	5.00		90.00	✓
4-29	7	2,800	96.00	.30	6.00	2.00	88.00	✓
4-29	7	8,000	94.75	.24	4.75	2.00	88.00	✓
4-29	7	20,000	96.00	.30	6.00	1.50	88.50	✓
4-29	7	3,000	96.00	.30	6.00	1.50	88.50	✓
4-29	7	3,000	96.00	.30	6.00	1.50	88.50	✓
4-26	7	10,000	96.00	.30	6.00	2.00	88.00	✓
4-29	42	3,000	93.50	.16	3.25		90.50	90
4-29	42	30,000	93.50	.20	4.00	1.50	88.00	89
4-29	42	14,000	107.00	.85	17.00	2.00	88.00	90
4-29	44	6,000	96.50	.43	8.50	2.00	86.00	87
4-29	44	10,000	98.00	.30	6.00	2.00	88.00	90
4-29	44	2,000	96.00	.30	6.00		90.00	✓
4-29	44	2,000	94.75	.24	4.75		90.00	✓
4-29	44	6,000	90.00	.24	4.75	1.50	83.75	85
4-29	44	16,000	95.50	.24	4.75	1.50	89.25	90
4-29	44	5,000	95.50	.24	4.75	1.50	89.25	✓
4-29	44	5,000	93.50	.17	3.50	1.50	88.50	90
4-24	45	30,000	98.50	.43	8.50	2.00	88.00	✓
4-29	48	12,980	101.00	.24	4.75		96.25	96
4-25	51	12,000	94.00	.52	10.50	2.00	81.50	93
		71980						

HIGH

LOW

SUPPLEMENT REPORT

4-18	7	1,000	96.00	.30	6.00		90.00	90
4-21	7	5,000	93.50	.17	3.50	2.00	88.00	✓
4-22	7	6,500	96.00	.30	6.00	1.50	88.50	✓
4-17	45	10,0009	90.00	.24	4.75	2.00	83.25	85
4-19	45	10,000	90.00	.24	4.75	2.00	83.25	85
4-21	45	17,000	99.50	.75	14.50	2.00	83.00	85
4-18	45	2,000	92.00	.43	8.50		83.50	83
		51500						

HIGH

LOW

4864-4868

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as per REPORT ISSUED BY THE ASSOCIATION and dated 11-17-21.

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Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING MAY 6th, 1922.

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Sales	Quantity		Price		
2	8,000		80.00		
1	20,000		81.00		
4	33,000		85.00		
1	25,000		85.50		
1	8,000		85.75		
1	6,000		86.25		
1	5,000		86.50		
1	26,000		87.50		
7	152,000		88.00		
1	12,000		88.50		
1	20,000		88.75		
1	8,000		89.00		
1	4,000		89.75		
	327,000	Ft.		....	40.8%
29	436,700	Ft.	90.00	....	54.5%
2	15,000		90.50		
1	17,000		90.75		
1	1,000		92.00		
1	3,600		93.00		
	36,600	Ft.		....	4.7%
57	800,300	Ft.		....	100%

4869

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending May 6, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight CHARGED	Commissions	Net FACTORY Price	
4/25	2	40,000	96.00	.30	6.00	2.00	88.00	90
5/1	2	17,000	94.25	.21	4.25	2.00	88.00	90
4/27	2	3,000	94.00	.20	4.00	2.00	88.00	90
5/4	2	3,600	98.25	.25	5.25		93.00	95
5/1	24	6,000	92.50	.31	6.25	1.00	85.25	87 45
5/3	24	5,000	84.75	.24	4.75		80.00	80
4/22	33	3,000	85.00				85.00	85
4/27	33	10,000	95.00	.35	7.00	2.00	86.00	87
5/1	33	1,000	100.00	.40	8.00		92.00	92
5/1	33	20,000	97.00	.41	8.25	2.00	86.75	87 75
5/1	33	8,000	94.00	.41	8.25	2.00	83.75	83 75
5/3	33	6,000	102.00	.60	12.00	2.00	88.00	90
5/4	33	10,000	99.00	.42	8.50	2.00	88.50	90 50
5/4	33	5,000	92.00	.20	4.00		88.00	88
5	33	10,000	89.50	.23	4.50	2.00	83.00	85
3	49	17,000	99.00	.45	9.00	2.00	88.00	90
3	49	20,000	90.00	.45	9.00	2.00	79.00	81
3	3	5,000	96.00	.30	6.00	2.00	88.00	90
3	3	15,000	99.50	.47	9.50	2.00	88.00	90
5	3	17,000	97.25	.36	7.25	1.50	88.50	90
5	3	88,000	98.50	.43	8.50	2.00	88.00	90
6	3	10,000	99.50	.47	9150	2.00	88.00	90
1	5	5,000	103.00	.62	12.50	2.00	88.50	90 50
1	5	8,000	99.50	.47	9.50	2.00	88.00	90
1	5	6,700	94.75	.24	4.75	—	90 —	90
1	5	13,000	98.50	.42	8.50	1.50	88.50	90
1	5	31,000	107.00	.85	17.00	2.00	88.00	90
4	5	35,000	106.50	.82	16.50	2.00	88.00	90
5	5	12,000	99.50	.47	9.50	2.00	88.00	90
6	5	5,000	97.25	.36	7.25	1.50	88.50	90
1	5	12,000	99.50	.47	9.50	2.00	88.00	90
1	5	10,000	89.75	.24	4.75	2.00	83.00	85
1	5	17,000	94.25	.17	3.50	1.50	89.25	90 75
2	14	6,000	95.75	.29	5.75		90.00	92
6	26	65,000	105.00	.85	17.00	2.00	86.00	88
6	26	25,000	102.50	.85	17.00	2.00	83.50	85 50
4	26	3,000	90.00	.50	10.00		80.00	80
4	26	15,000	105.00	.85	17.00	2.00	86.00	88
4	26	15,000	105.00	.85	17.00	2.00	86.00	88

4870

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
5/1	30	22,000	101.50	.58	11.50	2.00	88.00	90
2	30	15,000	107.00	.35	7.00	2.00	88.00	90
4/22	47	2,000	94.00	.20	4.00	2.00	88.00	90
5/2	47	5,000	90.50	.20	4.00		86.50	88.50
2	47	22,000	93.00	.25	5.00		88.00	88
28	47	20,000	92.00	.20	4.00		88.00	88
6	42	12,000	92.75	.21	4.25		88.50	88.50
6	42	5,000	103.75	.69	13.75	2.00	88.00	90
6	44	15,000	101.50	.57	11.50	2.00	88.00	90
6	44	4,000	100.00	.51	10.25	2.00	87.75	89.75
6	44	6,000	94. 50	.28	5.50	1.50	87.50	89
6	44	4,000	94.75	.24	4.75	1.50	88.50	90
6	44	5,000	101.50	.58	11.50	1.50	88.50	90
6	44	10,000	107.00	.85	17.00	1.50	88.50	90
6	44	2,000	96.00	.30	6.00		90.00	90
1	45	10,000	104.50	.73	14.50	2.00	88.00	90
1	45	10,000	94.50	.47	9.50	2.00	83.00	85
1	45	26,000	106.00	.92	18.50	2.00	85.50	87.50

NOTE

We understand from No. 45 that their sales of Birth flooring reported by them week ending April 29th were at ~~$1~~ $90.00 for Clear and $70.00 for No. 1, 47¢ rate.

Date	Mill	QUANTITY	Delivered Price	Freight Rate	Freight CHARGED	Commissions	Net Factory Price
5/1	50	4,000	96.00	.30	6.00		90.00
1	50	5,000	96.00	.30	6.00	90.00	
1	48	23,865	101.00	.24	4.75		96.25
3	51	9,480	96.00	.45	9.00	2.00	85.00

HIGH

LOW

4871-4874

13/16 x 2¼ CLEAR MAPLE FLOORING

was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by REPORT issued by the ASSOCIATION and dated 11-17-21.

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Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING MAY 13th, 1922.

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1	@	$84.50	Total	55,000 Ft.	
3	@	85.00	"	58,000 Ft.	
1	@	86.25	"	20,000 Ft.	
1	@	88.00	"	22,000 Ft.	
1	@	88.75	"	5,000 Ft.	
1	@	89.00	"	18,000 Ft	
1	@	89.25	"	30,000 Ft	
1	@	89.50	"	17,000 Ft	
1	@	89.25	"	43,500 Ft	
12				268,500 Ft	..... 27.8%
42	@	90.00	"	528,000 Ft	..... 56.7%
1	@	90.25	"	3,000 Ft	
3	@	91.00	"	66,000 Ft	
1	@	91.25	"	10,000 Ft	
1	@	91.50	"	13,500 Ft	
1	@	91.75	"	6,000 Ft	
1	@	92.50	"	4,500 Ft	
1	@	92.25	"	8,300 Ft	
1	@	93.50	"	4,275 Ft	
1	@	95.00	"	4,000 Ft	
1	@	96.25	"	10,144 Ft	
1	@	98.50	"	3,800 Ft	
14			Total	133,519 Ft	..... 15.5%
78				930,019 Ft	..... 100%

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending May 13, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
5-6	2	10,000	96.25	.31	6.25	2.00	88.00	90
5-11	2	4,275	97.75	.21	4.25	2.00	91.50	93.50
5-12	24	35,000	101.00	.70	14.00	1.50	88.50	90
5-12	24	22,000	97.00	.47	9.50	2.00	86.00	88
5-10	33	20,000	92.50	.31	6.25	2.00	84.25	86.25
5-13	33	30,000	95.50	.31	6.25	2.00	87.25	89.25
5-8	49	3,000	96.75	.34	6.75	2.00	88.00	90
5-8	3	12,000	98.50	.43	8.50	2.00	88.00	90
5-11	3	10,000	96.00	.30	6.00	1.50	88.50	90
5-10	3	12,000	99.50	.47	9.50	2.00	88.00	90
5-8	5	8,000	98.50	.42	8.50	1.50	88.50	90
5-10	5	17,000	94.75	.24	4.75	1.50	88.50	90
5-10	5	30,000	94.75	.24	4.75	1.50	88.50	90
~~5-12~~	~~5~~	~~30,000~~	~~63.75~~	~~.85~~	~~17.00~~	~~1.50~~	~~45.25~~	
5-12	5	20,000	107.00	.85	17.00	1.50	88.50	90
5-13	5	25,000	89.75	.24	4.75	2.00	83.00	85
5-13	5	120,000	94.75	.24	4.75	2.00	88.00	90
5-8	5	25,000	89.75	.24	4.75	2.00	83.00	85
5-9	5	10,000	94.75	.24	4.75		90.00	90
5-8	5	5,000	99.50	.47	9.50	2.00	88.00	90
5-8	30	20,000	107.00	.85	17.00	2.00	88.00	90
5-11	30	5,000	99.50	.47	9.50	2.00	88.00	90
5-12	30	20,000	99.50	.47	9.50	2.00	88.00	90
5-12	30	4,500	95.75	.29	5.75	2.00	90.00	92
5-13	30	7,000	107.00	.85	17.00	2.00	88.00	90
5-9	37	5,000	95.50	.27	5.50	2.00	88.00	90
5-13	37	12,000	99.50	.47	9.50	2.00	88.00	90
5-3	47	25,000	100.00	.45	9.00	2.00	89.00	91
5-6	47	9,000	97.00	.30	6.00		91.00	91
5-6	47	6,000	99.00	.36	7.25	2.00	89.75	91.25
5-6	47	15,000	95.00	.26	5.25	2.00	87.75	89.75
5-6	47	8,300	97.00	.24	4.75	2.00	90.25	92.25
5-11	47	4,000	90.00	Mill		2.00	88.00	90
5-8	47	32,000	108.00	.85	17.00	2.00	89.00	91
5-8	47	10,000	95.50	.41	4.25	2.00	89.25	91.25
5-3	47	55,000	90.00	.27	5.50		84.50	86.50
5-3	47	8,000	90.50	.27	5.50	2.00	83.00	85
5-3	47	5,000	90.00	Mill	~~0.00~~	2.00	88.00	90
5-3	47	18,000	103.50	.73	14.50	2.00	87.00	89
5-2	47	17,000	95.00	.27	5.50	2.00	87.50	89.50
5-6	34	3,500	96.00	.30	6.00	2.00	88.00	90
5-12	42	15,500	100.00	.43	8.50	2.00	89.50	91.50

4876

(CLEAR)

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
5-12	42	3,800	104.50	.30	6.00		98.50	98.50
5-12	42	13,000	93.50	.17	3.50		90.00	90
5-12	42	7,500	97.25	.38	7.50	1.50	88.25	88.75
5-12	42	13,000	93.50	.17	3.50		90.00	90
5-12	42	10,000	93.50	.17	3.50		90.00	90
5-12	44	10,000	96.00	.30	6.00	2.00	88.00	90
5-12	44	5,000	103.25	.66	13.25		90.00	90
5-12	44	25,000	94.75	.24	4.75	1.50	88.50	90
5-12	44	10,000	107.00	.85	17.00		90.00	90
5-12	44	2,000	96.00	.30	6.00	1.50	88.50	90
5-12	44	16,000	94.00	.20	4.00	1.50	88.50	90
5-8	45	5,000	95.50	.28	5.50		90.00	90
5-8	50.	2,500	96.00	.30	6100		90.00	90
5-8	50	5,000	96.00	.30	6.00		90.00	90
5-12	48	10,144	101.00	.24	4.75		96.25	96.25

HIGH

LOW

4877-4880

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by

AVERAGE COST CHART issued by the ASSOCIATION and dated 5-31-22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF

SALES MADE DURING THE WEEK ENDING MAY 20th, 1922.

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	Footage	Price		
1	15,000	$ 55.00		
1	13,000	83.50		
3	14,000	85.00		
2	25,000	85.75		
2	27,000	88.00		
1	576	89.00		
1	3,000	89.25		
1	3,000	89.50		
2	9,000	89.75		
	109,576 Ft		.....	12.9%
55	664,450 Ft.	90.00	.....	78.1%
3	16,500 Ft.	90.25	.....	
1	12,000 Ft.	90.50		
1	12,000	91.00		
1	810	92.00		
1	3,800	93.00		
2	14,000	93.75		
1	16,908	98.25		
	76,018 Ft.		.....	9.0%
79	850,044 Ft		...	100%

4881

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending May 20, 1922.

Date	Mill	Quantity	Delivered Price	CLEAR Freight Rate	Freight Charged	Commissions	Net Factory Price	
5/11	2	10,000	99.50	.47	9.50	2.00	88.00	90
13	2	20,000	94.25	.25	4.25	2.00	88.00	90
16	2	25,000	95.75	.29	3.75	2.00	88.00	90
17	2	20,000	98.50	.43	8.50	2.00	88.00	90
15	24	5,000	92.50	.34	6.75		85.75	85.75
19	24	10,000	93.50	.27	5.50	2.00	86.00	88
15	33	20,000	90.50	.24	4.75		85.75	85.75
15	33	29,000	105.00	.85	17.00		88.00	90
14	49	3,000	95.75	.31	6.25	2.00	87.50	89.50
16	3	15,000	60.25	.26	5.25	2.00	53.00	55.0
18	3	6,000	99.50	.47	9.50	2.00	88.00	90
18	3	25,000	93.50	.17	3.50	2.00	88.00	90
18	3	25,000	93.50	.17	3.50	2.00	88.00	90
20	3	5,000	99.50	.47	9.50	2.00	88.00	90
15	5	10,000	99.50	.47	9.50	2.00	88.00	90
18	5	10,000	93.50	.17	3.50	2.00	88.00	90
19	5	2,000	96.75	.45	9.00	2.00	87.75	89.75
19	5	2,500	98.25	.40	8.00	1.50	88.75	90.25
16	5	25,000	107.00	.18	17.00	1.50	88.50	90
17	5	6,000	94.75	.24	4.75	1.50	88.50	90
15	14	5,000	96.00	.30	6.00	2.00	88.00	90
17	14	23,000	98.75	.44	8.75	2.00	88.00	90
19	14	12,000	94.75	.24	4.75	1.50	88.50	90
19	26	15,000	94.75	.24	4.75	2.00	88.00	90
19	26	10,000	94.75	.24	4.75	2.00	88.00	90
20	37	8,000	94.75	.24	4.75	2.00	88.00	90
3	4	6,000	94.50	.23	4.50	1.50	88.50	90
3	4	8,000	96.00	.30	6.00	1.50	88.50	90
3	4	4,000	91.00	.30	6.00	1.50	83.50	85
3	4	20,000	99.50	.47	9.50	2.00	88.00	90
3	4	23,700	101.25	.56	11.25	1.50	88.50	90
5	4	8,000	90.25	.26	5.25	1.50	83.50	85
8	4	5,000	95.00	.25	5.00		90.00	90
8	4	5,000	95.25	.26	5.25		90.00	90
8	4	2,000	90.25	.26	5.25		85.00	85
8	4	10,000	96.00	.30	6.00	1.50	88.50	90
8	4	2,000	96.00	.30	6.00		90.00	90
8	4	17,600	104.00	.70	14.00	1.50	88.50	90
8	4	10,000	96.00	.30	6.00	1.50	88.50	90
8	4	14,000	93.50	.18	3.50	1.50	88.50	90
8	4	10,000	94.75	.22	4.50		90.25	90.25
13	4	6,000	96.00	.30	6.00	1.50	88.50	90

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
5/9	4	4,000	96.50	.27	5.50	1.50	88.50	90
16	4	6,000	95.50	.27	5.50	1.50	88.50	90
16	4	5,000	95.50	.27	5.50	1.50	88.50	90
16	4	3,000	97.25	.36	7.25		90.00	90
16	4	6,500	101.00	.55	11.00	1.50	88.50	90
16	4	3,000	96.00	.34	6.75	1.50	87.75	89
17	4	17,000	91.50	.17	3.50		88.00	88
17	4	5,000	107.00	.85	17.00	1.50	88.50	90
18	4	10,000	109.50	.79	15.75	1.50	92.25	93
15	4	4,000	109.50	.79	15.75	1.50	92.25	93
17	7	10,000	95.25	.26	5.25	2.00	88.00	90
17	7	2,000	94.75	.24	4.75	2.00	88.00	90
17	7	12,000	94.75	.24	4.75	2.00	88.00	90
17	7	7,500	94.25	.21	4.25	2.00 -	88.00	90
18	7	75,000	94.75	.24	4.25	2.00	88.00	90
19	7	6,000	96.00	.30	6.00	1.50	88.50	90
19	7	4,000	96.00	.30	6.00	2.00	88.00	90
19	7	10,000	94.75	.24	4.75	1.50	88.50	90
19	7	3,000	95.25	.26	5.25	1.50	88.50	90
20	7	15,000	94.75	.24	4.75	2.00	88.00	90
20	7	6,000	95.50	.28	5.50	2.00	88.00	90
15	34	3,650	89.50	.42	8.50	2.00 -	88.00	90
18	34	3,000	99.50	.47	9.50	1.50	88.50	90
20	34	12,000	96.00	.30	6.00	2.00	88.00	90
20	34	2,000	98.25	.41	8.25		90.00	90
20	42	3,800	93.00	Mill		2.00	91.00	93
20	44	12,000	95.75	.24	4.75		91.00	91
20	44	4,000	95.00	.24	4.75		90.25	90
20	44	32,000	93.50	.17	3.50		90.00	90
20	44	12,000	94.25	.19	3.75		90.50	90
13	45	13,000	92.00	.43	8.50	2.00	81.50	83
13	45	8,500	98.50	.43	8.50	2.00	88.00	90
17	45	7,000	98.25	.43	8.50	2.00	87.75	89
17	82	810	98.00	.30	6.00		92.00	92
20	22	576	95.00	.30	6.00		89.00	89
20	48	16,908	101.00	.24	4.75	2.00	96.25	98
20	44	8,000	96.00	.30	6.00		90.00	90

HIGH

LOW

4883-4887

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART published by the ASSOCIATION 11-17-21.

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Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING MAY 27th, 1922.

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Sales	Quantity	Price			
2	30,000	$ 70.00			
3	54,320	85.00			
1	25,000	85.50			
1	20,000	86.50			
2	35,000	87.50			
1	20,000	87.75			
3	46,000	88.00			
1	20,000	88.75			
1	10,000	89.00			
2	21,000	89.50	281,320 Ft	..	20.7%
74	834,400	90.00	834,400 Ft	..	61.3%
2	14,000	90.25			
3	50,000	90.50			
2	77,000	90.75			
1	3,700	91.00			
2	39,000	91.75			
1	9,000	92.00			
1	17,000	93.75			
1	4,000	95.00			
2	13,000	96.00			
2	12,128	96.25	244,828 Ft	..	18.0%
107			1,360,548 Ft	....	100%

4888

NET FACTORY PRICES MAPLE FLOORING 13/16x 2¼

For Week Ending May 27,1922.

Clear

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
5-19	2	4,000	$99.25	.21	4.25	$2.00	$93.00
23	2	40,000	96.75	.34	6.75	2.00	88.00
23	2	9.320	93.25	.41	8.25		85.00
23	2	5,000	96.25	.31	6.25		90.00
24	2	25,000	96.50	.43	8.50	2.00	86.00
22	33	20,000	97.00	.41	8.25	2.00	86.75
22	33	8,000	92.50	.23	4.50	2.00	86.00
22	33	13,000	92.50	.23	4.50	2.00	86.00
26	33	20,000	92.25	.23	4.50		87.75
22	33	17,000	99.50	.62	12.50	2.00	89.75
22	49	10,000	95.50	.27	5 .50	2.00	68.00
22	49	20,000	99.50	.47	9.50	2.00	88.00
27	49	5,000	96.00	Mill		2.00	94.00
22	3	17,000	99.50	.47	8.50	2.00	88.00
22	3	5,000	99.50	.47	9.50	2.00	88.00
22	3	2,000	99.50	.47	9.50	2.00	88.00
26	3	15,000	107.00	.85	17.00	1.50	88.50
26	3	20,000	89.75	.24	4.75	2.00	83.00
26	3	25,000	99.50	.47	9.50	2.00	88.00
24	5	13,000	104.00	.70	14.00	1.50	88.00
24	5	18,000	107.50	.88	17.50	2.00	88.00
24	5	12,000	99.50	.47	9.50	2.00	88.00
23	5	17,000	94.25	.18	3.50	1.50	89.25
25	5	17,000	111.00	1.05	21.00	2.00	88.00
25	5	31,000	107.00	.85	17.00	2.00	88.50
25	5	30,000	107.00	.85	17.00	1.50	88.50
26	5	6,000	96.00	.30	6.00		90.00
27	5	25,000	89.75	.24	4.75	2.00	83.00
24	5	5,000	99.50	.47	9.50	2.00	88.00
22	14	10,000	99.50	.47	9.50	2.00	88.00
22	14	10,000	99.50	.47	9.50	2.00	88.00
22	14	5,000	88.00	.47	9.50	2.00	88.00
22	14	15,000	99.50	.47	9.50	2.00	88.00
22	14	8,000	99.50	.47	9.50	2.00	88.00
27	14	10,000	99.50	.47	9.50	2.00	88.00
27	14	15,000	99.50	.47	9.50	2.00	88.00
27	26	10,000	1 07.00	.85	17.00	2.00	88.00
27	26	15,000	107.00	.85	17.00	2.00	88.00
26	26	25,000	102.50	.85	17.00	2.00	83.50
15	30	12,000	97.00	.33	6. 50	2.00	88.50
17	30	17,000	94.75	.24	4.75	2.00	88.00

4880

41 60637

CLEAR 1

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
6-17	30	7,000	$99.50	.45	9.00	2.00	88.50	90 50
15	30	4,000	107.00	.85	17.00	2.00	88.00	90
22	30	9,000	105.00	.60	12.00	2.00	90.00	92
22	30	17,000	98.50	.42	8.50		90.00	90
23	30	30,000	107.00	.85	17.00	2.00	88.00	90
24	30	6.000	100.25	.51	10.25		90.00	90
25	30	11,000	107.00	.85	17.00	2.00	88.00	90
25	30	9,000	98.50	.42	8.50	2.00	88.00	90
25	30	8,000	95.00	.25	5.00	2.00	88.00	90
24	37	6,000	107.00	.85	17.00	2.00	88.00	90
24	37	30,000	107.00	.85	17.00	2.00	88.00	90
24	37	5,000	99.50	.47	9. 50	2.00	88.00	90
22	47	12,000	98.50	.43	8.50	2.00	88.00	90
22	47	3,700	99.00	.40	8.00	2.00	89.00	91
23	47	16,000	91.50	.20	4.00		87.50	87 50
22	47	2,500	90.00	Mill		2.00	88.00	90
24	47	20,000	92.00	.27	5.50		86.50	86 50
24	47	18,000	95.00	.25	5.00	2.00	88.00	90
22	47	10,000	93.00	.20	4.00		89.00	89
23	47	20,000	91.50	.20	4.00		87.50	87 50
23	4	17,000	107.00	.85	17.00	1.50	88.50	90
23	4	10,000	98.75	.44	8.75	1.50	88.50	90
23	4	15,000	99.50	.47	9.50	1.50	88.50	90
23	4	18,000	91.50	.17	3.50		88.00	90
23	4	15,000	98.50	.43	8.50		90.00	90
23	4	25,000	107.00	.85	17.00	1.50	88.50	90
23	4	16,400	96.25	.31	6.25		90.00	90
23	4	10,000	107.00	.85	17.00	1.50	88.50	90
23	4	7,000	96.00	.30	6.00		90.00	90
23	4	3,000	96.00	.30	6.00		90.00	90
25	4	15,000	99.50	.48	9.50	1.50	88.50	90
25	4	2,000	96.00	.30	6.00	1.50	88.50	90
25	4	7,000	96.00	.30	6.00	1.50	88.50	90
25	4	5,000	96.25	.31	6.00	1.50	88.75	90 25
25	4	8,000	94.50	.23	4.50	1.50	88.50	90
25	4	9,000	95.50	.26	5.25	1.50	88.75	90 25
25	4	5,000	94.50	.23	4.50	1.50	88.50	90
25	4	5,000	98.50	.43	8.50	1.50	88.50	90
25	4	8,000	96.00	.30	6.00	1.50	88.00	89 50
25	4	2,000	96.00	.30	6.00	[illegible]	90.00	90
22	34	7,000	98.00	.40	8.00	2.00	88.00	90
24	"	6,000	96.00	.30	6.00	1.50	88.50	90
24	42	17,000	110.75	.85	17.00	$ .00	91.75	93 75
24	"	60,000	107.75	.85	17.00	2.00	88.75	90 75
"	"	30,000	107.00	.85	17.00	2.00	88.00	90
	"	20,000	74.75	.24	4.75	2.00	68.00	70
	"	40,000	94.75	.24	4.75	2.00	88.00	90

4890

#1 64560

CLEAR B

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
5-24	44	1,000	$96.00	.30	6.00		$90.00	90
	"	5,500	95.50	.27	5.50		90.00	90
	"	5,000	95.25	.26	5.25		90.00	90
	22	18,128	101.00	.24	4.75		96.25	96.25

Supplemental Report

5-22	50	8,000	96.00	.30	6.00		96.00	96
19	"	5,000	94.75	.24	4.75		90.00	90
20	"	15,000	96.00	.30	6.00	2.00	88.00	88
	"	4,000	96.00	.30	6.00		90.00	90
	"	2,000	96.00	.30	6.00		90.00	90
22	"	5,000	96.00	.30	6.00	2.00	88.00	88
"	7	4,000	96.00	.30	6.00		90.00	90
"	"	5,000	98.25	.41	8.25		90.00	90
"	"	3,000	98.25	.41	8.25		90.00	90
"	"	7,000	95.25	.26	5.25	2.00	88.00	88
"	"	22,000	96.00	.21	4.25	2.00	89.75	89.75
24	"	2,000	96.00	.30	6.00		90.00	90
26	"	5,000	95.25	.26	5.25	2.00	88.00	88
"	"	5,000	94.00	.20	4.00		90.00	90
27	"	4,000	95.50	.27	5.50	2.00	88.00	90

17868

HIGH

LOW

19

4891-4895

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 5-31-22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING JUNE 3rd, 1922.

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Sales	Quantity	Price		
1	25,000	$ 86.00		
1	24,500	87.50		
1	14,800	87.75		
1	5,000	88.00		
1	6,000	88.50		
1	17,000	89.00		
4	140,500	89.50		
1	40,000	89.75	272,800 Ft . .	21.1%
5	914,865	90.00	914,865 Ft . .	70.7%
1	15,000	90.25		
1	5,000	91.00		
1	18,000	91.25		
1	2,000	92.00		
1	17,000	92.25		
1	3,000	93.50		
1	25,000	95.00		
1	12,789	96.25		
2	2,660	97.00		
1	4,000	99.25		
1	1,000	99.50	105,449 Ft . .	8.2%
78	12,931,14		1,293,114 Ft . .	100%

4896

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending June 3, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
5-31	2	4,000	105.00	.29	5.75	2.00	97.25
31	2	3,000	97.75	.21	4.25		93.50
26	24	10,000	95.00	.25	5.00	2.00	88.00
6-1	24	100,000	95.00	.27	5.50	2.00	87.50
1	24	58,000	95.50	.27	5.50	2.00	88.00
5-29	33	17,000	100.00	.39	7.75	2.00	90.25
29	33	18,000	99.50	.41	8.25	2.00	89.25
29	33	6,000	98.50	.50	10.00		88.50
6-1	33	3,500	97.25	.36	7.25	2.00	88.00
1	33	20,000	92.50	.12	2.50	2.00	88.00
5-29	49	2,000	92.00	Mill		2.00	90.00
29	49	15,000	95.75	.29	5.75	2.00	88.00
29	49	7,000	98.50	.43	8.50	2.00	88.00
29	49	10,000	96.50	.33	6.50		90.00
31	3	26,000	107.00	.85	17.00	1.50	88.50
6-3	3	25,000	96.00	.30	6.00	2.00	88.00
3	3	7,000	99.00	.45	9.00	2.00	88.00
5-29	5	22,000	107.75	.89	17.75	2.00	88.00
29	5	5,000	96.00	.30	6.00	2.00	88.00
29	5	25,000	99.50	.47	9.50	2.00	88.00
29	5	11,000	99.50	.47	9.50	2.00	88.00
29	5	20,000	97.50	.38	7.50	2.00	88.00
31	5	15,000	99.50	.47	9.50	2.00	88.00
6-1	5	64,465	94.75	.24	4.75		90.00
2	5	30,000	107.00	.85	17.00	2.00	88.00
3	5	4,000	100.00	.50	10.00	2.00	88.00
3	5	14,000	99.50	.47	9.50	2.00	88.00
5-29	5	30,000	99.50	.47	9.50	2.00	88.00
30	14	10,000	99.50	.47	9.50	2.00	88.00
30	14	10,000	99.50	.47	9.50	2.00	88.00
31	14	20,000	98.50	.42	8.50	2.00	88.00
6-3	14	25,000	93.50	.17	3.50	1.50	88.50
3	14	15,000	96.00	.30	6.00	2.00	88.00
5-29	30	40,000	107.00	.85	17.00	2.00	88.00
29	30	18,000	107.00	.85	17.00	2.00	88.00
29	30	1,160	97.00	Mill			97.00
31	30	25,000	101.50	.58	11.50		90.00
6-1	30	20,000	107.00	.85	17.00	2.00	88.00
2	30	1,500	106.50	.47	9.50	2.00	95.00
2	30	17,000	94.75	.24	4.75	2.00	88.00
3	30	10,000	107.00	.85	17.00	3.00	87.00
3	30	17,000	99.50	.47	9.50	2.00	88.00

4897

Clear 2 June 3, 1922

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
5-26	47	24,500	93.00	.27	5.50		87.50	87 50
~~27~~	~~47~~	~~30,000~~	~~79.00~~	~~.45~~	~~9.00~~	~~2.00~~	~~68.00~~	
27	47	5,000	96.00	.40	8.00	2.00	86.00	88
27	47	40,000	97.25	.37	7.50	2.00	87.75	87 75
25	47	17,000	103.50	.73	14.50	2.00	87.00	87
25	47	6,500	93.00	.17	3.50		89.50	89 50
27	47	400	90.00	Mill		2.00	88.00	90
6-1	47	20,000	96.75	.34	6.75	2.00	88.00	90
1	47	28,000	93.00	.17	3.50	2.00	87.50	89 50
5-26	47	19,000	99.50	.47	9.50	2.00	88.00	90
29	7	9,000	95.00	.25	5.00	2.00	88.00	90
29	7	34,000	96.00	.30	6.00	1.50	88.50	90
29	7	18,000	94.75	.24	4.75	2.00	88.00	90
31	7	6,000	94.75	.26	5.25	2.00	87.50	89 50
31	7	25,000	104.00	.45	9.00		95.00	95
6-1	7	7,000	94.75	.24	4.75	2.00	88.00	90
1	7	8,000	100.25	.51	10.25		90.00	90
2	7	3,000	95.25	.26	5.25	1.50	88.50	90
5-31	34	5,000	97.50	.38	7.50		90.00	90
6-1	34	4,000	96.00	.30	6.00		90.00	90
3	42	20,000	99.00	.45	9.00	2.00	88.00	90
3	44	60,000	96.00	.30	6.00	2.00	88.00	90
3	44	5,000	97.50	.38	7.50	2.00	88.00	90
3	44	12,789	101.00	.24	4.75		96.25	96 25
5-31	51	14,800	96.25	.43	8.50	2.00	85.75	87 75
6-1	51	1,000	99.50	Mill		2.00	97.50	99 50
Supplemental Report								
5-30	4	20,000	96.00	.30	6.00		90.00	90
31	4	10,000	96.00	.30	6.00		90.00	90
31	4	5,000	95.50	.22	4.50		91.00	91
6-1	4	13,000	96.00	.30	6.00		90.00	90
1	4	3,000	97.75	.39	7.75	1.50	88.50	90
1	4	1,500	97.75	.39	7.75	1.50	88.50	90
1	4	2,000	107.00	.85	17.00	2.00	88.00	90
5-26	45	25,000	92.00	.30	6.00		86.00	86
6-2	50	15,000	95.00	.24	4.75		90.25	90 25
2	50	2,000	96.00	.30	6.00		90.00	90
2	50	2,000	94.50	.23	4.50		90.00	90

HIGH

LOW

4898-4901

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 5-31-22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING JUNE 10th, 1922.

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Sales	Quantity	Price		
1	40,000	$ 87.00		
2	37,000	88.00		
2	18,000	88.50		
1	17,000	88.75		
1	4,500	89.00		
4	130,400	89.75	246,900 Ft . .	22.7%
49	634,840	90.00	634,840 Ft	58.4%
1	7,000	91.00		
3	33,000	91.50		
1	22,000	92.00		
1	4,000	92.25		
4	70,000	92.50		
1	1,000	93.75		
9	68,200	95.00	205,200 Ft . .	18.9%
89	1,086,940		. .	100%

4902

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending June 10, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
6-5	2	8,000	99.25	.21	4.25	2.00	93.00	15
6	2	10,000	104.50	.47	9.50	2.00	93.00	93
6	3	3,000	100.00	.43	8.50		91.50	50
5	24	22,000	99.50	.47	8.50	2.00	88.00	90
6	24	17,000	95.00	.31	6.25	2.00	86.75	8875
5	3	10,000	97.50	.39	7.75	2.00	87.75	8975
5	3	22,000	94.50	.12	2.50	2.00	90.00	90
5	3	15,000	98.50	.42	8.50	2.00	88.00	90
5	49	5,000	94.75	.24	4.75		90.00	90
5	49	25,000	105.00	.85	17.00	2.00	86.00	88
5	49	7,000	91.00	Mill		2.00	89.00	91
5	49	12,000	92.75	.24	4.75		88.00	90
5	49	3,500	104.00	.70	14.00	2.00	88.00	90
9	3	25,000	93.50	.17	3.50	2.00	88.00	90
9	3	5,000	96.00	.30	6.00	1.50	88.50	90
9	3	6,000	98.50	.43	8.50	2.00	88.00	90
5	3	13,000	99.50	.47	9.50	2.00	88.00	90
5	3	5,000	99.50	.47	9.50	2.00	88.00	90
5	5	5,000	95.25	.26	5.25	2.00	88.00	90
6	5	15,000	94.75	.24	4.75	1.50	88.50	90
9	5	20,000	95.25	.26	5.25	2.00	88.00	90
6	5	19,500	107.00	.85	17.00	2.00	88.00	90
5	14	12,500	99.50	.47½	9.50	2.00	88.00	90
9	14	30,000	93.50	.17	3.50	1.50	88.50	90
5	30	23,000	95.75	.29	5.75	2.00	88.00	90
5	30	6,500	95.50	.27	5.50	2.00	88.00	90
7	30	20,000	95.00	.25	5.00	2.00	88.00	90
7	30	20,000	94.75	.24	4.75	2.00	88.00	90
8	30	17,000	96.25	.24	4.75	2.00	89.50	90 50
9	30	8,000	99.50	.47	9.50	2.00	88.00	90
9	30	6,000	97.50	.38	7.50		90.00	90
7	37	32,000	107.00	.85	17.00	2.00	88.00	90
3	47	41,500	97.25	.38	7.50	2.00	87.75	8775
5	47	18,900	97.25	.38	7.50	2.00	87.75	8775
6	47	20,000	95.50	.27	5.50	2.00	88.00	90
7	47	4,500	95.00	.30	6.00		89.00	89
7	47	60,000	94.50	.24	4.75	2.00	87.75	8775
6	47	16,800	96.00	.30	6.00	2.00	88.00	90
5	4	30,000	107.00	.85	17.00	1.50	88.50	90
6	4	200	95.00	Mill			95.00	95
6	4	17,000	93.50	.17	3.50	2.00	88.00	90
6	4	14,000	99.50	.47	9.50	1.50	88.50	90

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
6-8	4	5,000	110.75	1.04	20.75	1.50	88.50	90
8	4	75,000	96.00	.30	6.00	1.50	88.50	90
9	4	8,000	96.00	.30	6.00	1.50	88.50	90
9	4	4,000	97.50	.26	5.25	1.50	90.75	92.25
9	4	8,000	100.50	.52	10.50	1.50	88.50	90
9	4	1,000	101.75	.59	11.75	1.50	88.50	90
9	4	6,000	101.75	.59	11.75	1.50	88.50	90
9	4	13,000	95.00	.18	3.50	1.50	90.00	91.50
9	4	25,000	96.00	.30	6.00	1.50	88.50	90
9	4	20,000	102.00	.47	9.50	2.00	90.50	92.50
9	4	17,000	96.00	.17	3.50	2.00	90.50	92.50
9	4	15,000	96.00	.17	3.50	2.00	90.50	92.50
9	4	18,000	96.00	.17	3.50	2.00	90.50	92.50
9	4	1,000	98.50	.24	4.75	1.50	92.25	93.75
5	4	5,000	94.75	.24	4.75	1.50	88.50	90
5	7	4,000	99.00	.20	4.00	2.00	93.00	95
5	7	2,000	96.00	.30	6.00	2.00	88.00	90
6	7	3,500	95.50	.27	5.50	1.50	88.50	90
6	7	3,000	95.50	.27	5.50	1.50	88.50	90
6	7	2,500	95.50	.27	5.50	1.50	88.50	90
6	7	5,640	104.50	.72	14.50		90.00	90
6	7	20,000	104.00	.45	9.00		95.00	95
7	7	2,000	96.00	.30	6.00		90.00	90
7	7	2,000	96.00	.30	6.00		90.00	90
8	7	3,000	101.00	.63	12.50		88.50	88.50
8	7	15,000	97.50	.45	9.00		88.50	88.50
8	7	8,000	99.25	.21	4.25	1.50	93.50	95
8	7	9,000	98.50	.17	3.50	1.50	93.50	95
8	7	6,000	98.50	.17	3.50	1.50	93.50	95
9	7	3,000	101.00	.30	6.00	2.00	93.00	95
6	34	5,000	101.50	.58	11.50	1.50	88.50	90
10	34	12,000	96.00	.30	6.00	2.00	88.00	90
10	44	10,000	99.00	.45	9.00	2.00	88.00	90
10	44	2,000	101.50	.57	11.50	2.00	88.00	90
10	44	12,000	96.00	.30	6.00	2.00	88.00	90
7	50	5,400	96.00	.30	6.00		90.00	90
10	50	20,000	96.00	.30	6.00	2.00	88.00	90
10	51	40,000	96.00	.45	9.00	2.00	85.00	87.50

HIGH

LOW

4904-4907

AVERAGE COST FOR SECOND QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING JUNE 17, 1922.

1 Sale	@	$87.00	total	9,000 ft.	29,000 ft.	4.0%
2 "	@	88.00	"	20,000 "		
37 Sales	@	$90.00	total	557,250 ft.	557,250 ft.	77.2%
1 Sale	@	$90.25	total	40,000 ft.	135,141 ft.	18.8%
2 "	@	90.50	"	9,000 "		
2 "	@	91.25	"	31,600 "		
1 "	@	92.00	"	4,800 "		
1 "	@	92.50	"	3,000 "		
1 "	@	93.00	"	5,160 "		
4 "	@	95.00	"	21,000 "		
1 "	@	98.25	"	18,475 "		
1 "	@	100.50	"	2,106 "		
54 Sales.				721,391 ft.	721,391 ft.	100%

4908

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending ~~July 15~~ June 17, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
6-17	2	2,106	$109.50	.45	$9.00		100.50	100
14	2	3,000	$94.00	.18	3.50		90.50	91
10	24	5,000	98.50	.43	8.50	2.00	88.00	90
14	24	22,000	99.50	.47	9.50	2.00	88.00	90
16	24	10,500	96.50	.32	6.50	2.00	88.00	90
16	24	14,600	97.50	.31	6.25	1.50	89.75	91
12	33	12,000	104.00	.70	14.00	2.00	88.00	90
16	33	17,000	98.50	.36	7.25		91.25	91
16	33	16,000	93.50	.18	3.50	2.00	88.00	90
16	33	6,000	99.50	.45	9.00	2.00	88.50	90
13	49	12,000	109.00	.70	14.00	2.00	93.00	95
13	49	5,160	107.00	.70	14.00	2.00	91.00	93
12	3	20,000	97.50	.38	7.50	2.00	88.00	90
12	3	4,880	96.25	.31	6.25	2.00	90.00	92
14	3	6,000	99.50	.47	9.50	2.00	88.00	90
15	3	11,000	99.50	.47	9.50	2.00	88.00	90
15	3	25,000	94.75	.24	4.75		90.00	90
17	3	25,000	99.50	.47	9.50	2.00	88.00	90
17	3	20,000	104.50	.75	14.50	1.50	88.50	90
16	3	4,000	99.50	.47	9.50	2.00	88.00	90
12	3	12,000	99.00	.45	9.00		90.00	90
14	3	25,000	94.75	.24	4.75		90.00	90
16	3	1,000	99.50	.47	9.50	2.00	88.00	90
15	3	40,000	94.25	.20	4.00	1.50	88.75	90
16	5	15,000	99.50	.47	9.50	2.00	88.00	90
12	5	17,000	90.00	Mill		2.00	88.00	90
12	14	13,000	99.50	.47½	9.50	2.00	88.00	90
12	14	14,000	99.50	.47½	7.50	2.00	88.00	90
12	14	22,000	99.50	.47½	9.50	2.00	88.00	90
14	14	25,000	93.50	.17	3.50	1.50	88.50	90
17	14	39,000	96.00	.30	6.00	2.00	88.00	90
15	30	30,000	107.00	.85	17.00	3.00	87.00	90
15	30	18,000	104.00	.70	14.00		90.00	90
16	30	3,000	106.00	.35	7.00		88.00	90
16	30	30,000	107.00	.85	17.00	2.00	88.00	90
16	30	20,000	99.50	.47	9.50	2.00	88.00	90
17	30	20,000	99.50	.47	9.50	2.00	88.00	90
17	30	15,000	99.75	.49	9.75	2.00	88.00	90

4909

#2

Clear

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
6-17	37	26,000	98.25	.41	8.25	2.00	88.00	90
7	47	10,000	94.75	.24	4.75	2.00	88.00	90
14	47	10,000	94.75	.24	4.75	2.00	88.00	90
14	47	4,000	90.00	Mill		2.00	88.00	90
16	47	1,760	107.00	.45	9.00	2.00	96.00	90
14	31	5,000	96.00	.30	6.00		90.00	90
12	45	17,000	97.25	.46	9.25	2.00	86.00	88
12	44	3,000	96.00	.17	3.50	1.50	91.00	92.50
13	50	2,000	96.00	.30	6.00		90.00	90
14	50	2,000	96.00	.30	6.00		90.00	90
15	48	18,475	103.00	.24	4.75		98.25	91.25
14	51	9,000	96.50	.47	9.50	2.00	86.00	87
				Supplemental Report				
12	7	4,000	96.00	.30	6.00	2.00	88.00	90
14	7	2,000	101.00	.30	6.00	1.50	93.50	95
14	7	4,000	101.00	.30	6.00		95.00	95
17	7	3,000	99.50	.23	4.50	1.50	93.50	95

HIGH

low

4910-4913

AVERAGE COST FOR SECOND QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING JUNE 24, 1922.

1 Sale	@	$86.00	total	18,000 ft.	
2 "	@	88.00	"	15,400 "	
1 "	@	89.25	"	16,000 "	67,400 ft. 9.8%
1 "	@	89.50	"	5,000 "	
3 "	@	89.75	"	13,000 "	
32 Sales	@	90.00	"	485,210 ft.	485,210 ft. 71.3%
3 "	@	90.50	"	50,000 ft.	
1 "	@	90.75	"	22,000 "	
1 "	@	91.00	"	25,000 "	
3 "	@	92.00	"	17,750 "	127,750 ft. 19.5%
1 "	@	92.25	"	1,000 "	
1 "	@	94.00	"	12,000 "	
50 Sales.				680,360 ft.	680,360 ft. 100%

4914

NET FACTORY PRICES MAPLE FLOORING 13/16/x2¼

For Week Ending June 24, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
6-16	2	25,000	94.75	.24	4.75	2.00	88.00 90
6-20	2	12,000	100.25	.31	6.25	2.00	92.00 92
6-17	24	9,000	106.00	.70	14.00	2.00	90.00 90
6-21	24	5,000	94.75	.24	4.75	2.00	88.00 90
6-21	24	18,000	96.25	.31	6.25	2.00	88.00 90
6-22	24	4,000	111.00	1.06	21.00	2.00	88.00 90
6-22	24	16,000	100.00	.47	9.50	2.00	88.50 90 50
6-20	33	25,000	97.50	.33	6.50	2.00	89.00 91
6-22	33	22,000	94.75	.20	4.00	2.00	88.75 90 75
6-22	33	3,000	92.00	Warehouse			92.00 92
6-19	49	13,000	96.75	.34	6.75	2.00	88.00 90
6-19	49	10,000	92.75	.24	4.75		88.00 88
6-22	49	2,000	90.00	Mill			90.00 90
6-23	49	4,000	94.00	.21	4.25		89.75 89 75
6-23	49	5,400	92.75	.24	4.75		88.00 88
6-23	49	8,600	96.50	.33	6.50	2.00	88.00 90
6-20	3	25,000	93.50	.17	3.50	2.00	88.00 90
6-20	3	25,000	93.50	.17	3.50	2.00	88.00 90
6-22	3	2,000	98.50	.43	9.50	2.00	88.00 90
6-20	3	6,000	99.50	.49	9.75	2.00	87.75 89 75
6-24	3	30,000	107.00	.85	17.00	1.50	88.50 90
6-21	5	6,000	99.50	.47	9.50	2.00	88.00 90
6-19	5	15,000	107.00	.85	17.00	1.50	88.50 90
6-19	5	4,000	97.25	.36	7.25	1.50	88.50 90
6-20	5	1,000	95.00	.14	2.75	1.50	90.75 92 25
6-21	5	18,000	99.50	.47	9.50	2.00	86.00 90
6-23	14	9,000	99.50	.47	9.50	2.00	88.00 90
6-23	14	57,000	97.50	.38	7.50	2.00	88.00 "
6-20	30	19,000	95.75	.29	5.75	2.00	88.00 "
6-23	37	42,000	96.75	.34	6.75	2.00	88.00 "
6-23	37	3,000	94.75	.25	5.00	1.50	88.25 89 75
6-24	37	3,000	95.50	.27	5.50	2.00	88.00 90
6-24	37	10,000	96.00	.30	6.00	2.00	88.00 "
6-19	47	15,000	98.50	.42	8.50	2.00	88.00 "
6-8	47	19,500	99.50	.47	9.50	2.00	88.00 "
6-21	47	18,000	93.00	.15	3.00	2.00	88.00 "
6-22	47	5,750	98.00	.30	6.00	2.00	90.00 92
6-22	47	4,000	94.75	.24	4.75	2.00	88.00 90
6-24	7	4,000	105.00	.72	14.50	2.00	88.50 90 50
6-19	34	10,000	90.00	Mill		1.50	88.50 90
6-22	34	4,000	94.50	.23	4.50		90.00 "
6-23	34	1,000	96.00	.30	6.00		90.00 "
6-23	34	5,000	98.25	.43	8.50	2.00	87.50 89 50

4915

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
6-20	44	5,000	94.75	.24	4.75		90.00
6-20	44	16,000	94.00	.24	4.75	1.50	87.75
6-20	44	6,000	94.75	.24	4.75	1.50	88.50
6-20	44	12,000	95.25	.26	5.25		90.00
6-19	51	30,000	96.50	.45	9.00	2.00	88.50
6-20	51	50,000	99.00	.45	9.00	2.00	88.00
6-22	51	18,000	95.00	.45	9.00	2.00	84.00

HIGH

LOW

4916-4918

AVERAGE COST FOR THE THIRD QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 5-31-22.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING JULY 1st, 1922.

1	@	$81.50	Total	1,275 Ft.	
3	@	87.00	Total	38,000 Ft.	
1	@	88.00	Total	1,500 Ft.	
1	@	89.00	Total	10,000 Ft.	
1	@	89.50	Total	22,000 Ft.	
1	@	89.75	Total	11,000 Ft.	
				83,775 Ft.	-------- 7.6%
41	@	90.00	Total	577,552 Ft.	-------- 52.9%
2	@	90.50	Total	28,000 Ft.	
2	@	90.75	Total	30,000 Ft.	
1	@	91.00	Total	5,200 Ft.	
1	@	91.50	Total	14,500 Ft.	
11	@	92.00	Total	116,000 Ft.	
12	@	92.50	Total	138,000 Ft.	
2	@	93.00	Total	7,000 Ft.	
9	@	95.00	Total	64,007 Ft.	
1	@	96.00	Total	800 Ft.	
1	@	98.25	Total	24,000 Ft.	
1	@	100.00	Total	2,836 Ft.	
				430,042 Ft.	-------- 39.5%
92				1,091,349 Ft.	-------- 100%

4919

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending July 1, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
6-23	2	3,032	94.75	.24	4.75	2.00	88.00
26	2	2,535	108.50	.43	8.50		100.00
27	2	4,007	101.50	.33	6.50	2.00	93.00
27	2	18,000	98.50	.43	8.50	2.00	88.00
28	2	10,000	99.00	.42	8.50		90.50
29	2	3,000	95.75	.29	5.75	2.00	88.00
24	24	21,000	96.50	.33	6.50	2.00	88.00
24	24	25,000	99.50	.47	9.50	2.00	88.00
27	24	17,000	95.50	.37	6.50	2.00	86.00
28	24	11,000	96.00	.31	6.25	2.00	87.75
7-1	24	10,000	95.00	.25	5.00	2.00	88.00
6-26	33	15,000	94.25	.21	4.25	2.00	88.00
6-27	33	10,000	93.00	.20	4.00	1.00	88.00
27	33	25,000	94.75	.20	4.00	2.00	88.75
27	33	18,000	99.50	.47	9.50	2.00	88.00
27	33	5,000	99.00	.41	8.25	2.00	88.75
28	49	10,000	95.50	.27	5.50	2.00	88.00
30	49	25,000	99.50	.47	9.50	2.00	88.00
7-1	49	5,000	90.00	Mill		2.00	88.00
1	49	5,000	97.50	.38	7.50	2.00	88.00
6-30	3	5,000	101.00	.30	6.00	1.50	93.50
7-1	3	2,000	98.25	.16	3.25		95.00
6-29	3	10,000	101.50	.47	9.50	2.00	90.00
26	5	17,000	104.50	.73	14.50	2.00	88.00
26	5	5,000	106.50	.73	14.50	2.00	90.00
26	5	5,000	109.00	.85	17.00	1.50	90.50
27	5	20,000	104.50	.73	14.50	2.00	88.00
27	5	10,000	100.25	.41	8.25	2.00	90.00
28	5	13,000	101.50	.47	9.50	2.00	90.00
28	5	12,000	96.75	.24	4.75	2.00	90.00
30	5	10,000	102.50	.38	7.50	2.00	93.00
27	5	20,000	104.50	.73	14.50	2.00	88.00
27	5	10,000	100.25	.41	8.25	2.00	90.00
28	5	13,000	101.50	.47	9.50	2.00	90.00
28	5	12,000	96.75	.24	4.75	2.00	90.00
30	5	10,000	102.50	.38	7.50	2.00	93.00
27	5	20,000	101.50	.47	9.50	2.00	90.00
7-1	5	6,000	103.50	.43	8.50	2.00	93.00
1	5	8,000	112.00	.85	17.00	1.50	93.50
6-27	5	2,500	107.00	.85	17.00	1.50	88.50
27	14	7,000	99.50	.47	9.50	2.00	88.00

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
6-27	14	20,000	99.50	.47	9.50	2.00	88.00	90
29	14	25,000	94.50	.17	3.50	1.50	89.50	90
29	14	12,000	99.50	.47	9.50	2.00	88.00	90
30	14	18,000	99.50	.47	9.50	2.00	88.00	90
26	30	5,000	104.50	.47	9.50	2.00	93.00	95
30	30	14,000	109.50	.73	14.50	2.00	93.00	95
29	37	18,000	97.00	.33	6.50	2.00	88.50	90.50
7-1	37	22,000	95.25	.29	5.75	2.00	87.50	89.50
1	37	20,000	95.75	.29	5.75	2.00	88.00	90
6-23	47	10,000	94.75	.24	4.75	2.00	88.00	90
23	47	20,000	94.75	.24	4.75	2.00	88.00	90
24	47	5,000	90.00	Mill		2.00	88.00	90
24	47	20,000	96.00	.30	6.00	2.00	88.00	90
28	47	15,000	90.00	Mill		2.00	88.00	90
27	47	6,000	98.00	.30	6.00		92.00	94
28	47	8,000	90.00	Mill		2.00	88.00	90
26	47	27,000	95.50	.27	5.50	2.00	88.00	90
13	4	14,500	104.00	.63	12.50	2.00	89.50	91.50
13	4	30,000	109.50	.85	17.00		92.50	94.50
14	4	1,000	98.50	.30	6.00	1.50	91.00	93.00
14	4	2,000	98.50	.27	5.50		93.00	95
19	4	8,000	96.00	.18	3.50	1.50	91.00	93.00
20	4	10,000	98.50	.30	6.00	1.50	91.00	93.00
20	4	25,000	93.50	.17	3.50	1.50	88.50	90
20	4	25,000	93.50	.17	3.50	1.50	88.50	90
20	4	25,000	100.75	.41	8.25	1.50	91.00	93.00
20	4	3,000	98.50	.30	6.00	1.50	91.00	93.00
28	4	5,000	97.50	.25	5.00		92.50	94.50
28	4	5,000	101.50	.45	9.00		92.50	94.50
7-1	4	20,000	98.50	.30	6.00	1.50	91.00	93.00
1	4	20,000	98.50	.30	6.00	1.50	91.00	93.00
1	4	6,000	100.25	.39	7.75		92.50	94.50
1	4	1,275	100.25	.39	7.75		81.50	81.50
1	4	5,000	100.50	.38	7.50		93.00	95
6-28	23	10,000	99.50	.47	9.50	2.00	88.00	90
29	23	30,000	93.50	.17	3.50	2.00	88.00	90
28	34	6,000	96.00	.30	6.00	1.50	88.50	90
30	42	15,000	96.00	.30	6.00	2.00	88.00	90
30	44	1,500	98.00	.40	10.00		88.00	88
30	44	6,000	93.50	.17	3.50	1.50	88.50	90
30	44	5,000	99.50	.47	9.50	1.50	88.50	90
29	44	2,000	96.00	.30	6.00		90.00	90
7-1	50	2,000	96.00	.30	6.00		90.00	90
1	50	800	96.00	Mill			96.00	96
1	48	24,000	103.00	.24	4.75		98.25	98.25
6-27	51	8,000	96.50	.47	9.50	2.00	85.00	87

45121

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
6-28	51	10,000	96.50	.47	9.50	2.00	85.00	87
30	51	5,200	99.50	.42	8.50	2.00	89.00	91
30	51	20,000	96.00	.45	9.00	2.00	85.00	87
30	14	10,000	99.50	.47	9.50	2.00	88.00	90
28	4	5,000	103.50	.55	11.00	1.50	91.00	92.50
	HIGH							
	LOW							

4922-4925

AVERAGE COST FOR SECOND QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $90.00 F.O.B. Cars at Flooring Mills
as shown by Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING THE WEEK ENDING JULY 8, 1922.

1 Sale @	$88.50	total	22,000 ft.	22,000 ft.	3.2%
25 Sales @	$90.00	total	456,926 ft.	456,926 ft.	67.2%
1 Sale @	$90.50	total	2,600 ft.		
1 " @	91.00	"	20,000 "		
1 " @	91.50	"	9,650 "		
1 " @	91.75	"	5,000 "		
6 " @	92.00	"	39,650 "		
2 " @	92.50	"	33,000 "	200,437 ft.	29.6%
1 " @	93.00	"	4,500 "		
2 " @	94.00	"	34,000 "		
4 " @	95.00	"	33,000 "		
1 " @	98.25	"	17,037 "		
1 " @	111.50	"	2,000 "		
47 Sales.			679,363 ft.	679,363 ft.	100%

4926

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending July 8, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
6-28	2	5,000	94.00	.20	4.00		90.00
7-7	2	25,076	94.00	.20	4.00		90.00
6-28	24	2,000	122.00	.53	10.50	5%	105.40
30	24	3,000	106.00	.70	14.00	2.00	90.00
30	24	3,500	106.00	.70	14.00	2.00	90.00
7-3	24	17,000	95.75	.29	5.75	2.00	88.00
3	24	9,000	99.50	.47	9.50	2.00	88.00
5	24	10,000	93.50	.18	3.50	2.00	88.00
6	24	7,500	99.50	.47	3.50	2.00	94.00
3	3	10,500	104.50	.73	14.50	2.00	88.00
3	49	60,000	98.50	.43	8.50	2.00	88.00
3	49	5,000	92.00	Mill		2.00	90.00
3	49	4,000	99.50	.47	9.50	2.00	88.00
3	49	12,000	99.50	.47	9.50	2.00	88.00
3	49	17,000	102.50	.50	10.00		92.50
3	49	750	92.00	Mill			92.00
5	49	23,000	107.00	.85	17.00	2.00	88.00
3	3	14,000	97.50	.27	5.50	2.00	90.00
5	5	13,400	92.00	Mill		2.00	90.00
3	14	20,000	99.50	.47	9.50	2.00	88.00
5	14	10,000	99.50	.43	8.50	2.00	89.00
8	14	10,000	99.50	.43	8.50	2.00	89.00
5	30	20,000	105.50	.58	11.50	2.00	92.00
6	30	3,000	102.50	.38	7.50		95.00
5	37	25,000	103.00	.65	13.00	2.00	88.00
8	37	60,000	107.00	.85	17.00	2.00	88.00
5	47	3,800	90.00	Mill		2.00	88.00
3	47	7,500	90.00	Mill		2.00	88.00
5	47	9,650	99.50	.40	8.00	2.00	89.50
5	47	5,000	98.75	.35	7.00	2.00	89.75
3	47	7,000	98.00	.40	8.00	2.00	88.00
7	4	16,000	98.50	.30	6.00	1.50	91.00
8	4	1,000	101.00	.30	6.00		95.00
8	4	11,000	101.00	.30	6.00		95.00
8	4	18,000	99.75	.24	4.75	2.00	93.00
8	7	14,000	97.50	.18	3.50	1.50	92.50
8	7	4,500	98.50	.27	5.50	2.00	91.00
1	23	80,000	93.50	.17	3.50	2.00	88.00
5	23	20,000	94.75	.24	4.75	2.00	88.00
5	34	22,000	92.75	.21	4.25		88.50
5	44	2,600	99.00	.42	8.50		90.50

4927

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
7-5	44	5,000	94.75	.24	4.75	1.50	88.50
5	44	20,000	96.00	.30	6.00	1.50	88.50
5	44	3,100	98.50	.42	8.50	1.50	88.50
6-26	45	17,000	99.50	.47	9.50	2.00	88.00
7-8	50	3,000	90.00	Mill			90.00
8	48	17,037	103.00	.24	4.75		98.25
7	51	150,000	96.00	.45	9.00	2.00	85.00

HIGH

LOW

4928-4930

AVERAGE COST FOR THIRD QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $90.00 F.O.B. Cars at Flooring Mills
as shown by Average Cost Chart dated 5/21/1922.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING THE WEEK ENDING JULY 15, 1922.

1 Sale	@ $84.50	total	6,000 ft.		
2 Sales	@ 86.00	"	50,000 "	127,000 ft.	23.0%
1 "	@ 88.75	"	18,000 "		
3 "	@ 89.00	"	53,000 "		
11 Sales	@ $90.00	total	175,373 ft.	175,373 ft.	31.7%
4 Sales	@ $90.50	total	61,500 ft.		
1 "	@ 92.50	"	3,000 "		
1 "	@ 93.00	"	2,000 "		
13 "	@ 95.00	"	141,861 "	249,186 ft.	45.3%
2 "	@ 95.50	"	14,500 "		
1 "	@ 98.25	"	25,025 "		
1 "	@ 104.00	"	1,300 "		
41 Sales.			551,559 ft.	551,559 ft.	100%

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending July 15,1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
7-10	2	20,000	$96.00	.30	$6.00	$2.00	$88.00	90 —
	2	18,123	98.50	.43	8.50	2 .00	88.00	90 —
	2	20,000	94.00	.30	6.00		88.00	88
12	2	5,011	98.50	.17	3.50		95.00	95
	2	2,500	100.75	.29	5.75	2.00	93.00	95 —
	2	28,000	95.25	.31	6.95	2.00	87.00	89 —
10	2	18,000	103.00	.70	14.00	2.00	87.00	89 —
13	24	10,000	95.50	.28	5. 50		90.00	90 —
	24	17,000	99.50	.47	9.50	2.00	88.00	90 —
11	24	10,000	97.75	.39	7.75	1.00	89.00	90 —
12	24	35,000	96.00	.28	5.50	2.00	88.50	90 50
10	33	30,000	105.00	.85	17.00		86.00	88 —
	33	7,000	93.00	.20	4.00	1.00	88.00	89 —
	3	30,000	112.00	.85	17.00	1.50	93.50	95 —
	3	8,000	112.00	.85	17.00	1.50	93.50	95 —
15	3	40,000	103.50	.43	8.50	2.00	93.00	94 —
14	5	10,000	99.25	.21	4.25	2.00	93.00	95 —
15	5	1,000	100.50	.27	5.50	1.50	93.50	95 —
10	30	8,000	108.00	.63	12.50	2.00	93.50	95 50
13	30	10,000	103.50	.42	8.50	2.00	93.00	94 —
15	30	1,300	104.00		Mill		104.00	104
8	47	19,250	99.50	.47	9.50	2.00	88.00	90 —
10	47	6,500	100.50	.30	6.00	2.00	93.50	95 50
11	1	3,850	100.75	.29	5.75	1.50	93.50	95 50
11	1	3,000	98.25	.29	5.75		92.50	94 50
11	1	2,000	98.50	.27	5.50	1.50	91.50	93 —
14	1	5,000	101.00	.30	6.00	1.50	93.50	95 —
14	1	6,000	100.25	.26	5.25	1.50	93.50	95 —
14	1	20,000	96.00	.30	6.00	1.50	88.50	90 —
10	23	7,000	97.00	.35	7.00		90.00	90 —
12	23	50,000	93.50	.18	3.50	2.00	88.00	91 —
10	34	18,000	96.25	.38	7.50		88.75	88 75
11	34	4,500	96.00	.27	5.50	1.50	89.00	91 50
12	34	7,000	96.00	.27	5.50		90.50	92 50
10	42	6,000	62.00	.27	5.50	2.00	54.50 ?	56 50
10	5	1,000	96.00	.30	6.00		90.00	90 —
15	48	25,025	103.00	.24	4.75		98.25	98 25

High

Low

4932 4936

AVERAGE COST FOR THIRD QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING JULY 22, 1922

1 Sale	@	$89.75	total	5,000 ft.	5,000 ft.	00.9%
15 Sales	@	$90.00	total	252,043 ft.	252,043 ft.	39.2%
1 Sale	@	$90.25	total	10,000 ft.		
5 "	@	90.50	"	53,000 ft.		
1 "	@	91.00	"	12,000 "		
1 "	@	91.25	"	25,000 "		
1 "	@	91.50	"	4,000 "		
1 "	@	92.00	"	7,500 "		
5 "	@	92.50	"	66,000 "		
1 "	@	93.50	"	3,350 "	384,939 ft.	59.9%
1 "	@	94.00	"	5,900 "		
1 "	@	94.25	"	5,000 "		
2 "	@	94.50	"	10,000 "		
14 "	@	95.00	"	129,450 "		
1 "	@	95.50	"	6,000 "		
1 "	@	97.50	"	2,000 "		
1 "	@	98.25	"	43,089 "		
1 "	@	104.00	"	2,650 "		
54 Sales				641,982 ft.	641,982 ft.	100%

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending July 22d, 1922.

Date	Mill	Quantity	Delivered Price	CLEAR Freight Rate	Freight Charged	Commissions	Net Factory Price	
7/13	2	17,543	96.25	.31	6.25	2.00	88.00	90
17	2	30,000	107.00	.85	17.00	2.00	88.00	90
22	2	40,000	94.75	.24	4.75	2.00	88.00	90
17	24	5,000	94.00	.20	4.00		90.00	90
17	24	5,000	94.00	.20	4.00		90.00	90
17	24	3,000	98.00	.37	7.50	2.00	88.50	90 50
18	33	12,000	96.00	.25	5.00	2.00	89.00	91 -
19	33	10,000	98.50	.41	8.25	2.00	88.25	90 25
19	33	7,500	105.00	.65	13.00	2.00	90.00	92
19	33	70,000	90.00	Warehouse			90.00	90
19	33	25,000	94.75	.17	3.50	2.00	89.25	91 25
18	5	20,000	112.00	.85	17.00	2.00	93.00	95
17	30	6,000	107.00	.85	17.00	2.00	88.00	90
19	30, 2,450	24, 50	112.00	.85	17.00	2.00	93.00	95
21	30	2,650	104.00	Mill			104.00	104
22	37	20,000	101.50	.45	9.00	2.00	90.50	92 50
22	37	20,000	98.00	.38	7.50	2.00	88.50	90 50
17	47	5,900	102.00	.40	8.50	2.00	92.00	94
17	47	11,000	96.00	.30	6.00	2.00	88.00	90
13	47	6,000	110.00	.72	14.50	2.00	93.50	95 50
20	47	7,000	94.00	.20	4.00	2.00	88.00	90
18	4	2,000	97.50	Mill			97.50	97 50
18	4	3,000	101.00	.30	6.00	1.50	93.50	95 50
18	4	8,000	97.25	.24	4.75	1.50	91.00	92 50
18	4	5,000	100.50	.27	5.50		95.00	95
18	4	20,000	98.50	.30	6.00		92.50	92 50
16	4	3,000	98.00	.27	5.50	1.50	91.00	92 50
18	4	2,000	101.00	.30	6.00	1.50	93.50	95
20	4	3,000	99.00	.23	4.50	1.50	93.00	94 50
20	4	5,000	99.75	.27	5.50	1.50	92.75	94 25
22	4	10,000	103.25	.41	8.25	1.50	93.50	95
20	4	10,000	103.25	.41	8.25	1.50	93.50	95
22	4	7,000	100.50	.30	6.00	1.50	93.00	94 50
22	4	4,000	101.00	.30	6.00	1.50	93.50	95
22	4	8,000	101.00	.30	6.00	1.50	93.50	95
15	7	14,000	101.00	.30	6.00		95.00	95
16	7	5,000	94.75	.30	6.00	1.50	87.25	88 75
19	7	7,000	100.25	.26	5.25		95.00	95
19	7	2,000	99.75	.24	4.75	1.50	93.50	95
20	7	7,000	100.25	.26	5.25	1.50	93.50	95
~~17~~	~~84~~	~~10,000~~	~~91.00~~	~~.27~~	~~8.00~~	-		

F7 7243

Date	Mill	Quantity	Delivered Price	CLEAR Freight Rate	Freight Charged	Commis-sions	Net Factory Price	
7/17	.34	15,000	96.00	.27	5.50	2.00	88.50	90
18	34	12,000	96.00	.27	5.50	1.50	89.00	90
20	34	3,000	96.00	.27	5.50	2.00	88.50	90
17	44	16,000	96.75	.34	6.75	1.50	88.50	90
17	44	4,500	101.00	.55	11.00		90.00	90
17	44	4,000	101.00	.47	9.50	1.50	90.00	91
17	44	15,000	98.50	.30	6.00	2.00	90.50	92
17	44	5,000	96.00	.30	6.00		90.00	90
17	44	10,000	96.00	.30	6.00	2.00	88.00	90
17	50	15,000	100.50	.52	10.50	2.00	88.00	90
20	48	43,089	103.00	.24	4.75		98.25	98
17	56	3,350	103.00	.47	9.50	2.00	91.50	92
17	26	10,000	107.00	.85	17.00		90.00	90
21	26	35,000	112.00	.85	17.00	2.00	93.00	95

HIGH

LOW

AVERAGE COST FOR THIRD QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING JULY 29, 1922.

1 Sale	@	$89.50	total	9,000 ft.	9,000 ft.	1.9%
12 Sales	@	$90.00	total	139,500 ft.	139,500 ft.	23.5%
1 Sale	@	$90.25	total	18,000 ft.		
2 "	@	90.50	"	16,000 "		
1 "	@	91.00	"	10,000 "		
1 "	@	91.25	"	14,000 "		
1 "	@	91.50	"	5,000 "		
1 "	@	92.50	"	17,000 "		
1 "	@	93.00	"	18,000 "	445,100 ft.	74.6%
1 "	@	93.50	"	5,000 "		
1 "	@	94.00	"	30,000 "		
13 "	@	95.00	"	269,800 "		
1 "	@	95.25	"	17,000 "		
2 "	@	95.50	"	16,000 "		
1 "	@	106.50	"	5,000 "		
1 "	@	109.25	"	4,300 "		
41 Sales				593,600 ft.	593,600 ft.	100%

4942

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending July 29, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
7-25	2	3,500	100.75	.29	5.75	2.00	93.00
26	2	20,000	99.50	.47	9.50	2.00	88.00
24	2	17,000	102.50	.50	10.00	1.50	91.00
28	33	14,000	97.50	.31	6.25	2.00	89.25
28	33	11,000	96.75	.31	6.25	2.00	88.50
24	3	17,000	103.50	.43	8.50	2.00	93.00
28	5	7,000	98.75	.19	3.75	2.00	93.00
28	5	152,000	99.25	.21	4.25	2.00	93.00
24	5	10,000	103.50	.43	8.50	2.00	93.00
25	14	10,000	99.50	.43	8.50	2.00	89.00
24	30	4,300	116.75	.38	7.50	2.00	107.25
25	30	14,000	99.50	.23	4.50		95.00
25	30	17,000	100.50	.26	5.25	2.00	93.25
29	30	9,000	95.75	.31	6.25	2.00	87.50
29	30	18,000	112.00	.85	17.00	2.00	93.00
21	47	18,000	98.50	.41	8.25	2.00	88.25
21	47	4,300	101.00	.30	6.00	2.00	93.00
24	47	18,000	99.00	.30	6.00	2.00	91.00
27	47	5,000	96.00	.25	5.00	2.00	89.00
25	47	10,000	98.00	.40	8.00	2.00	88.00
24	4	10,000	112.50	.85	17.00	1.50	94.00
24	4	5,000	100.00	.42	8.50		91.50
26	4	5,000	101.00	.30	6.00	1.50	93.50
~~26~~	~~4~~	~~5,000~~	~~41.00~~	~~.30~~	~~6.00~~	~~1.50~~	~~88.50~~
24	7	4,500	101.00	.30	6.00	2.00	93.00
27	7	15,000	101.00	.30	6.00	1.50	93.50
27	7	15,000	104.00	.45	9.00	1.50	93.50
29	23	7,500	95.25	.26	5.25		90.00
24	34	6,000	90.00	Mill			90.00
24	34	5,000	95.00	Mill	1.50		93.50
28	34	6,000	101.00	.28	5.50	2.00	93.50
29	34	5,000	96.00	.28	5.50	2.00	88.50
24	42	30,000	111.00	.85	17.00	2.00	92.00
27	44	12,000	96.00	.30	6.00		90.00
27	44	8,000	94.75	.24	4.75		90.00
27	44	10,000	96.00	.30	6.00		90.00
27	44	25,000	94.75	.24	4.75	1.50	88.50
27	44	4,500	101.00	.30	6.00		95.00
27	44	30,000	93.50	.17	3.50	1.50	88.50
27	44	5,000	94.50	.23	4.50	1.50	88.50
27	44	3,000	96.00	.30	6.00	1.50	88.50
27	46	5,000	106.50				106.50

HIGH LOW

AVERAGE COST FOR THIRD QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING AUGUST 5, 1922.

1 Sale	@	$87.00	total	10,000 ft.	28,000 ft.	4.9%
1 "	@	89.50	"	18,000 "		
14 Sales	@	$90.00	total	211,500 ft.	211,500 ft.	36.6%
1 Sale	@	$90.75	total	10,000 ft.		
1 "	@	91.00	"	21,000 "		
1 "	@	91.50	"	17,000 "		
1 "	@	91.75	"	17,000 "		
1 "	@	92.00	"	7,000 "		
1 "	@	92.50	"	3,000 "	337,290 ft.	58.5%
1 "	@	93.25	"	17,500 "		
1 "	@	94.00	"	10,000 "		
11 "	@	95.00	"	200,000 "		
1 "	@	98.25	"	17,790 "		
1 "	@	101.00	"	7,000 "		
1 "	@	103.00	"	8,000 "		
1 "	@	110.00	"	2,000 "		
39 Sales.				576,790 ft.	576,790 ft.	100%

4946

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Aug. 5, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
7-28	2	10,000	99.50	.47	9.50	2.00	88.00
8-1	2	3,000	99.75	.49	9.75		90.00
4	2	17,500	99.75	.32	6.50		93.25
3	2	40,000	101.25	.31	6.25	2.00	93.00
4	2	6,000	99.25	.21	4.25		95.00
1	24	5,000	96.00	.30	6.00	2.00	88.00
7-31	24	2,000	95.75	.29	5.75	2.00	88.00
31	24	1,000	95.75	.29	5.75	2.00	88.00
31	33	17,000	96.00	.21	4.25	2.00	89.75
8-1	33	18,000	95.75	.31	6.25	2.00	87.50
7-31	5	25,000	103.50	.43	8.50	2.00	93.00
8-5	5	15,000	106.50	.57	11.50	2.00	93.00
5	26	20,000	107.00	.85	17,00	2.00	88.00
7-31	39	10,000	112.00	.85	17.00	2.00	85.00
8-3	30	20,000	103.50	.42	8.50	2.00	93.00
5	37	17,000	97.75	.31	6.25	2.00	89.50
7-27	47	2,000	96.00	.30	6.00	2.00	88.00
29	47	10,000	95.50	.24	4.75	2.00	88.75
29	47	7,000	97.00	.25	5.00	2.00	90.00
8-4	47	3,000	98.50	.30	6.00	2.00	90.50
1	47	20,000	106.00	.80	16.00	2.00	88.00
2	47	21,000	96.00	.25	5.00	2.00	89.00
7-31	4	2,000	100.50	.26	5.50	1.50	93.50
8-4	4	4,000	100.00	.25	5.00		95.00
4	4	30,000	112.00	.85	17.00	1.50	93.50
7-31	7	10,000	101.25	.31	6.25	1.50	93.50
8-3	7	10,000	103.00	.45	9.00		94.00
4	7	30,000	112.00	.85	17.00	1.50	93.50
4	23	100,000	93.50	.17	3.50	2.00	88.00
4	23	20,000	94.75	.24	4.75	2.00	88.00
4	23	4,500	96.00	.30	6.00		90.00
4	23	10,000	94.75	.24	4.75	2.00	88.00
4	34	18,000	101.00	.30	6.00	2,00	93.00
2	44	8,000	96.00	.30	6.00	2.00	88.00
2	44	6,000	94.75	.24	4.75	1.50	88.50
7-29	48	17,790	103.00	.24	4.75		98.25
8-5	48	8,000	103.00				103.00
5	48	7,000	101.00				101.00
5	48	2,000	110.00				110.00

HIGH

LOW

4947-4950

576.790

AVERAGE COST FOR SECOND QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $90.00 F.O.B. Cars at Flooring Mills
as shown by Association Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING THE WEEK ENDING AUGUST 12,1922.

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8 Sales @	$90.00	total	122,000 ft.	122,000 ft.	23.6%	
2 Sales @	91.00	total	27,000 ft.			
2 " @	92.00	"	43,500 "			
2 " @	92.50	"	19,500 "			
2 " @	93.00	"	53,000 "			
1 " @	94.50	"	12,000 "	394,000 ft.	76.4%	
2 " @	94.75	"	28,000 "			
15 " @	95.00	"	203,000 "			
1 " @	96.00	"	2,500 "			
1 " @	103.00	"	3,000 "			
1 " @	104.00	"	2,500 "			
37 Sales.			516,000 ft.	516,000 ft.	100%	

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week ENDING AUGUST 19, 1922

Date	Mill	Quantity	Delivered Price	CLEAR Freight RATE	Freight Charged	Commissions	Net Factory Prices
8/10	2	20,000	98.50	.43	8.50	2.00	88.00
7	24	15,000	100.50	.28	5.50		95.00
10	49	18,000	109.00	.71	14.25	2.00	92.75
10	49	25,000	110.00	.85	17.00	2.00	91.00
10	49	10,000	105.50	.43	8.50	2.00	93.00
11	49	25,000	100.75	.29	5.75	2.00	93.00
7	3	50,000	100.50	.27	5.50	2.00	93.00
11	3	15,000	105.25	.41	8.25		96.00
11	3	20,000	98.00	.15	3.00	2.00	93.00
7	5	5,000	99.50	.23	4.50	2.00	93.00
7	5	10,000	99.25	.21	4.25	2.00	93.00
7	5	5,000	103.50	.43	8.50	2.00	93.00
7	5	1,000	112.00	.85	17.00	1.50	93.50
8	26	35,000	107.00	.85	17.00	2.00	88.00
12	26	15,000	107.00	.85	17.00		90.00
7	30	17,000	98.25	.41	8.25	2.00	88.00
7	30	2,500	104.00	Mill			104.00
9	30	10,000	101.00	.31	6.25	2.00	92.75
10	30	8,000	103.50	.42	8.50	2.00	93.00
10	30	3,000	113.50	.42	8.50	2.00	103.00
8	47	2,500	102.00	.30	6.00	2.00	94.00
7	47	23,500	97.00	.25	5.00	2.00	90.00
9	47	12,000	95.00	.20	4.00	2.00	89.00
10	47	10,000	90.00	Mill		2.00	88.00
7	4	12,000	103.25	.44	8.75	1.50	93.00
12	4	4,000	101.00	.30	6.00	1.50	93.50
8	4	15,000	112.00	.85	17.00		95.00
8	4	8,000	98.50	.18	3.50	1.50	93.50
8	4	12,000	104.50	.47	9.50	1.50	93.50
10	4	28,000	110.00	.85	17.00	1.50	91.50
4	23	13,000	92.50	Mill			92.50
4	23	8,000	94.75	.24	4.75	2.00	88.00
10	23	6,500	92.50	Mill			92.50
11	23	10,000	94.75	.24	4.75	2.00	88.00
11	23	7,000	94.75	.24	4.75	2.00	88.00
12	44	20,000	96.75	.24	4.75	1.50	90.50
12	44	15,000	107.00	.80	15.00		91.00
		516.000					

HIGH - LOW

4952-4954

AVERAGE COST FOR SECOND QUARTER OF 1922

13/15 x 2-1/4 CLEAR MAPLE FLOORING
was $90.00 F.O.B. Cars at Flooring Mills
as shown by Association Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING THE WEEK ENDING AUGUST 19 1922.

- -

13	Sales	@	$90.00	total	150,000 ft.	150,000 ft.	25.3%
1	Sale	@	91.00	total	5,000 ft.		
1	"	@	91.50	"	8,500 "		
1	"	@	92.50	"	16,500 "		
1	"	@	93.00	"	6,000 "		
1	"	@	93.25	"	2,000 "		
1	"	@	93.50	"	280 "		
3	"	@	94.00	"	38,240 "		
1	"	@	94.75	"	8,000 "	442,171 ft.	74.7%
18	"	@	95.00	"	157,400 "		
1	"	@	95.25	"	25,000 "		
1	"	@	95.50	"	4,000 "		
1	"	@	95.75	"	20,000 "		
1	"	@	96.75	"	34,000		
1	"	@	98.00	"	1,500		
2	"	@	98.25	"	80,751		
1	"	@	99.00	"	8,000		

4955

AVERAGE COST FOR SECOND QUARTER OF 1922.

Continued.

REPORT OF SALES MADE DURING THE WEEK ENDING AUGUST 19, 1922.

1 Sales	@	$101.00	total	4,000 ft.	)	
1 "	@	103.00	"	23,000 "	)	
51 Sales				592,171 "		592,171 ft. 100%

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending August 19, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
8-10	2	8,000	106.00	.35	7.00		99.00	99
8-16	2	20,000	99.50	.47	9.50	2.00	88.00	90
8-16	24	34,000	100.75	.20	4.00	2.00	94.75	96 75
8-17	24	6,240	94.00				94.00	94
8-18	3	17,000	103.50	.43	8.50	2.00	93.00	95
8-18	3	2,900	103.25	.41	8.25		95.00	95
8-19	3	10,0000	103.50	.43	8.50	2.00	93.00	95
8-18	5	25,000	99.50	.21	4.25	2.00	93.25	95 25
8-15	5	5,000	116.00	1.05	21.00	2.00	93.00	95
8-17	5	17,000	103.50	.43	8.50	2.00	93.00	95
8-11	14	10,000	103.50	.43	8.50	2.00	93.00	95
8-11	14	5,000	99.50	.43	8.50	2.00	89.00	91
8-17	14	15,000	103.50	.43	8.50	2.00	93.00	95
8-14	47	1,500	103.00	.40	8.00	2.00	93.00	95
8-16	47	8,000	94.00	.20	4.00	2.00	88.00	90
8-16	47	5,000	94.00	.20	4.00	2.00	88.00	90
8-16	47	6,000	98.00	.40	8.00	2.00	88.00	90
8-14	47	12,000	98.00	.40	8.00	2.00	88.00	90
8-16	47	8,500	104.00	.63	12.50	2.00	89.50	91 50
8-17	47	17,000	90.00	Mill		2.00	88.00	90
8-18	4	4,000	101.00	.30	6.00	1.50	93.50	95
8-18	4	4,000	101.00	.30	6.00	1.50	93.50	95
8-16	4	16,000	97.50	.18	3.50	1.50	92.50	94
8-16	4	16,000	97.50	.18	3.50	1.50	92.50	94
8-15	4	8,000	99.75	.25	5.00		94.75	94 75
8-15	4	4,000	101.00	.30	6.00	1.50	93.50	95
8-19	4	5,000	101.00	.30	6.00	1.50	93.50	95
8-14	7	215,000	95.00	.50	9.50		87.50	
8-14	7	15,000	104.50	.47	9.50		95.00	95
8-14	7	6,000	97.50	.22	4.50	1.50	91.50	93
8-14	7	30,000	112.00	.85	17.00	1.50	93.50	95
8-16	7	20,000	103.50	.39	7.75		95.75	95 75
8-17	7	4,000	101.00	.27	5.50	1.50	94.00	95 00
8-17	7	50,000	94.00	.24	4.75		98.25	98 25
8-19	7	3,500	99.75	.24	4.75	1.50	93.50	95
8-19	7	2,000	99.00	.29	5.75	1.50	91.75	93 25
8-13	23	280	93.50	Mill			93.50	93 50
8-13	23	11,000	101.50	.57	11.50	2.00	88.00	90
8-13	23	6,000	101.50	.57	11.50	2.00	88.00	90
8-16	23	25,000	94.75	.24	4.75	2.00	88.00	90
8-16	23	10,000	94.75	.24	4.75	2.00	88.00	90
8-16	23	16,500	92.50	Mill			92.50	92 50
8-16	23	5,000	101.50	.57	11.50	2.00	88.00	90

494,440 495

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
8-18	23	20,000	96.50	.33	6.50	2.00	88.00	90
8-18	23	5,000	96.50	.32	6.50	2.00	88.00	90
8-16	34	4,000	102.50	.38	7.50		95.00	97
8-18	34	4,500	101.00	.30	6.00	2.00	93.00	95
8-18	34	1,500	98.00	Mill			98.00	98
8-16	44	5,000	99.75	.24	4.75	1.50	93.50	95
8-16	48	23,000	103.00	-84-			102.00	104
8-16	48	4,000	101.00				101.00	
8-16	48	30,751	103.00	.24	4.75		98.25	98
		97751						

HIGH

LOW

4958-4960

AVERAGE COST FOR SECOND QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Association Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING AUGUST 26,1922.

6 Sales	@	$90.00	total	179,000 ft.	179,000 ft.	25.2%
1 Sale	@	$90.50	total	20,000 ft.		
1 "	@	91.00	"	10,000 "		
3 "	@	91.50	"	45,000 "		
2 "	@	92.50	"	19,000 "		
1 "	@	92.75	"	30,000 "		
1 "	@	93.00	"	1,275 "		
1 "	@	93.50	"	30,000 "		
2 "	@	94.75	"	27,000 "		
19 "	@	95.00	"	161,865 "		
1 "	@	95.25	"	75,000 "	570,879 ft.	74.8%
4 "	@	95.50	"	15,500 "		
1 "	@	95.75	"	14,500 "		
1 "	@	97.00	"	2,000 "		
1 "	@	97.25	"	25,000 "		
1 "	@	97.75	"	10,000 "		
1 "	@	98.00	"	1,500 "		

708,879 (Aug '22)

4961

AVERAGE COST FOR SECOND QUARTER OF 1922.

Continued. #2.

REPORT OF SALES MADE DURING THE WEEK ENDING AUGUST 26, 1922.

1 Sale	@	$98.25	total	19,739 ft.		
1 "	@	99.00	"	1,000 "		
1 "	@	99.50	"	4,500 "		
1 "	@	100.00	"	8,000 "		
1 "	@	104.00	"	1,000 "		
52 Sales				708,879 ft.	708,879 ft.	100%

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending August 31, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
8/24	2	8,000	106.50	.23	6.50	2.00	98.00	100
8	2	10,000	99.50	.43	8.50	2.00	89.00	91
24	24	8,000	99.00	.20	4.00	2.00	93.00	95
21	49	10,000	103.50	.29	5.75	2.00	95.75	97 75
21	5	75,000	99.50	.21	4.25	2.00	93.25	95 25
23	5	10,000	103.50	.43	8.50	2.00	93.00	95
23	5	17,000	103.50	.43	8.50	2.00	93.00	95
24	5	25,000	99.50	.21	4.25	2.00	95.25	97 25
24	5	13,000	102.50	.39	7.50	1.50	93.50	95 -
25	5	5,000	101.50	.32	6.50	1.50	93.50	95
26	5	1,000	102.50	.16	3.50		99.00	99
19	14	10,000	112.00	.85	17.00	2.00	93.00	95
26	14	20,000	103.50	.43	8.50	2.00	93.00	95
19	26	20,000	99.00	.31	6.25		92.75	95 75
19	26	10,000	99.50	.22	4.50	2.00	93.00	95
16	26	20,000	103.25	.42	8.50	2.00	92.75	94 75
14	26	15,000	107.00	.85	17.00		90.00	90
14	30	12,000	112.00	.85	17.00	2.00	93.00	95 -
15	30	2,000	100.50	.18	3.50		97.00	97
14	30	8,000	100.50	.27	5.50		95.00	95 -
21	30	5,000	100.50	.27	5.50	2.00	93.00	95 -
26	30	1,000	104.00	Mill			104.00	104
21	37	30,000	101.25	.39	7.75	2.00	91.50	93 50
21	47	20,000	95.50	.25	5.00	2.00	88.50	90 50
21	47	15,000	90.00	Mill		2.00	88.00	90
21	47	4,500	105.00	.27	5.50	2.00	97.50	99 50
23	47	20,000	100.00	.43	8.50		91.50	91 50
21	4	14,500	104.00	.41	8.25		95.75	95 75
22	4	5,000	101.00	.30	6.00	1.50	93.50	95 -
23	4	1,365	102.75	.39	7.75	1.50	93.50	95 -
23	4	1,275	100.25	.39	7.75	1.50	91.50	93 -
23	4	6,000	100.25	.39	7.75	1.50	91.00	92 50
24	4	10,000	98.75	.36	7.25	1.50	90.00	91 50
24	4	13,000	98.50	.30	6.00	1.50	91.00	92 50
26	4	11,000	101.00	.30	6.00	1.50	93.50	95
21	7	10,000	99.25	.21	4.25	1.50	93.50	95
22	7	4,000	101.00	.27	5.50	1.50	94.00	95 50
22	7	2,500	101.00	.30	6.00	1.50	93.50	95
22	7	2,500	101.00	.27	5.50	1.50	94.00	95 50
							4963	

$7564

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	FREIGHT Charged	Commis-sions	Net FACTORY Price	
8/25	7	15,000	98.00	.15	3.00	2.50	92.50	95-
25	7	15,000	104.00	.45			95.00	95
26	7	2,000	101.00	.27	5.50		95.50	95 50
26	7	4,000	98.00	Mill			95.00	95
23	23	81,000	93.50	.17	3.50	2.00	88.00	90
24	23	13,000	94.75	.24	4.75	2.00	88.00	90
24	23	15,000	94.75	.24	4.75	2.00	88.00	90
24	23	40,000	94.75	.24	4.75	2.00	88.00	90
23	34	1,500	m98.00	Mill			98.00	98
26	44	15,000	96.00	.22	4.50	1.50	90.00	91 50
26	44	7,000	100.25	.27	5.50		94.75	94 75
26	44	5,000	101.00	.27	5.50	1.50	94.00	95 50
26	48	19,739	103.00	.24	4.75		98.25	98 25
		273 273						

HIGH

LOW

4964-4967

AVERAGE COST FOR THIRD QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. Cars at Flooring Mills

as shown by Average Cost Chart dated 5/31/22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDING September 2, 1922.

1 Sale	@ $89.75	total	16,000 ft.	16,000 ft.	1.9%
5 Sales	@ $90.00	total	53,450 ft.	53,450 ft.	6.6%
1 Sale	@ $90.25	total	20,000 ft.		
1 "	@ 91.50	"	20,000 "		
2 "	@ 92.00	"	75,000 "		
1 "	@ 92.50	"	20,000 "		
1 "	@ 93.00	"	8,000 "		
2 "	@ 94.00	"	111,000 "		
1 "	@ 94.75	"	60,000 "	734,695 ft.	91.5%
18 "	@ 95.00	"	241,472 "		
4 "	@ 95.25	"	32,000 "		
3 "	@ 95.50	"	32,000 "		
2 "	@ 95.75	"	45,000 "		
1 "	@ 96.00	"	5,000 "		
2 "	@ 96.50	"	17,500 "		
1 "	@ 98.00	"	800 "		
1 "	@ 98.25	"	38,883 "		
1 "	@ 100.00	"	5,240 "		
1 "	@ 102.75	"	1,800 "		
49 Sales			804,145 ft.	804,145 ft.	100%

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Sept. 2, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
8-24	2	6,240	108.50	.43	8.50	2.00	98.00
26	2	18,576	103.50	.43	8.50	2.00	93.00
28	2	24,896	99.50	.22	4.50	2.00	93.00
28	2	5,000	100.25	.26	5.25	2.00	93.00
9-1	33	11,000	101.50	.38	7.50	2.00	92.00
1	33	60,000	99.50	.24	4.75	2.00	92.75
2	49	5,000	103.50	.37	7.50	2.00	94.00
8-31	49	100,000	99.50	.27	5.50	2.00	92.00
31	49	1,800	107.00	.21	4.25		102.75
31	49	20,000	101.50	.29	5.75	2.00	93.75
28	3	25,000	98.00	.15	3.00	2.00	93.00
31	3	25,000	98.00	.15	3.00	2.00	93.00
9-2	3	15,000	103.50	.43	8.50	2.00	93.00
8-30	3	7,500	103.50	.43	8.50	2.00	93.00
29	5	25,000	99.50	.21	4.25	2.00	93.25
29	5	25,000	100.25	.24	4.75	2.00	93.50
9-1	5	25,000	100.75	.25	5.00		95.75
1	5	12,000	100.25	.26	5.25	2.00	93.00
8-26	14	20,000	103.50	.43	8.50	2.00	93.00
30	14	3,000	99.50	.21	4.25	1.50	93.75
30	14	2,000	99.50	.21	4.25	1.50	93.75
30	37	5,000	112.00	.85	17.00	2.00	93.00
31	37	7,000	100.00	.25	5.00	2.00	93.00
9-1	37	18,000	107.50	.62	12.50	2.00	93.00
8-22	47	10,000	103.00	.40	8.00	2.00	93.00
29	47	15,000	103.50	.35	7.00	2.00	94.50
19	47	8,000	109.00	.80	4.00	2.00	91.00
31	47	4,000	95.00	Mill		2.00	93.00
30	4	20,000	98.50	.30	6.00	1.50	91.00
31	4	18,150	96.25	.31	6.25		90.00
28	7	25,000	95.00	.15	3.00	1.50	90.50
28	7	50,000	95.00	.15	3.00	1.50	90.50
30	7	20,000	99.50	.22	4.50	1.75	93.25
30	7	15,000	99.50	.22	4.50	1.75	93.25
9-1	7	1,000	101.00	.27	5.50	1.50	94.00
2	7	2,000	95.25	Mill			95.25
8-28	23	5,300	101.50	.57	11.50	2.00	88.00
28	23	20,000	99.00	.44	8.75	2.00	88.25
28	23	10,000	101.50	.57	11.50	2.00	88.00
28	23	16,000	110.75	1.05	21.00	2.00	87.75
28	23	20,000	95.75	.21	4.25	2.00	89.50
29	23	10,000	94.75	.24	4.75	2.00	88.00

736,467

4969

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
8-29	23	2,500	100.00	.17	3.50		96.50
28	34	5,000	100.50	.27	5.50		95.00
31	34	10,000	98.50	.43	8.50	2.00	88.00
9-1	34	800	98.00	Mill			98.00
8-20	42	4,500	99.50	.23	4.50	2.00	93.00
20	44	6,000	102.00	.38	7.50	2.00	93.50
9-2	48	38,883	103.00	.24	4.75		98.25

67.683
736.463
804.145

HIGH

LOW

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 5-31-22.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING SEPTEMBER 16th, 1922.

1	@	$90.00	Total	1,500 Ft.	---	00.3%
1	@	93.25	"	17,000	"	
2	@	94.00	"	17,000	"	
1	@	94.25	"	17,000	"	
1	@	94.75	"	13,000	"	
21	@	95.00	"	257,800	"	
1	@	95.25	"	5,000	"	
2	@	95.50	"	20,000	"	
1	@	95.75	"	20,000	"	
2	@	96.00	"	24,000	"	
1	@	98.00	"	9,000	"	
1	@	98.25	"	22,811	"	
1	@	99.25	"	13,128	"	
1	@	100.50	"	800	"	
44				436,339 Ft.	---	99.7%
45				437,839 Ft.	---	100 %

4974

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Sept. 16, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price	
9-8	2	9,000	103.50	.28	5.50	2.00	96.00	98
7	2	30,000	112.00	.85	17.00	2.00	93.00	95
7	2	30,000	112.00	.85	17.00	2.00	93.00	95
12	2	20,000	103.50	.39	7.75	2.00	93.75	95.75
13	24	10,000	103.50	.42	8.50	2.00	93.00	95
16	24	17,000	102.50	.36	7.25		94.25	96.25
14	33	4,000	102.75	.34	6.75	2.00	94.00	96
14	33	1,500	93.50	.18	8.50	2.00	88.00	90
14	33	3,000	102.75	.39	7.75	2.00	93.00	95
14	33	11,000	103.25	.41	8.25	2.00	93.00	95
11	49	5,000	99.75	.22	4.50	2.00	93.25	95.25
14	3	5,000	103.50	.43	8.50	2.00	93.00	95
12	5	20,000	96.00	Mill		2.00	94.00	96
13	5	25,000	98.00	.15	3.00	1.50	93.50	95
15	5	8,000	103.50	.43	8.50	2.00	93.00	95
12	5	5,000	100.25	.24	4.75	2.00	93.50	95.50
14	26	5,000	112.00	.85	17.00	2.00	93.00	95
11	30	17,000	112.00	.94	18.75	2.00	91.25	93.25
11	30	9,000	105.50	.52	10.50		95.00	95
15	30	6,000	103.50	.43	8.50	2.00	93.00	95
15	30	13,000	103.25	.43	8.50	2.00	92.75	94.75
14	37	18,000	103.50	.43	8.50	2.00	93.00	95
11	47	12,000	99.50	.22	4.50	2.00	93.00	95
13	47	11,600	99.00	.20	4.00	2.00	93.00	95
7	4	15,000	104.50	.47	9.50	1.50	93.50	95
11	7	5,000	99.25	.21	4.25	1.50	93.50	95
11	7	12,000	99.50	.27	5.50		94.00	96
14	7	15,000	100.25	.26	5.25		96.00	98
14	44	20,000	99.50	.22	4.50	1.50	93.50	95
14	44	15,000	100.00	.22	4.50	1.50	94.00	95.50
14	44	5,000	98.50	.22	4.50	1.50	92.50	94
14	44	15,000	99.50	.22	4.50	1.50	93.50	95
11	50	2,000	100.50	.27	5.50		95.00	97
11	50	2,000	100.50	.27	5.50		95.00	97
11	50	800	100.50	Mill			100.50	100.50
11	48	22,611	103.00	.24	4.75		98.25	98.25
11	48	13,128	104.50	.24	4.75		99.75	99.75

HIGH 437,839 LOW

4975-4977

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART ISSUED BY THE ASSOCIATION and DATED May 31, 1922.

COMPILED FROM RECORD OF COMPLETED TRANSACTIONS, OR REPORT OF SALES MADE DURING THE WEEK ENDING September 9, 1922.

1	Sale	@	$92.25	total	7,000 ft.
1	Sale	@	93.00	"	50,000 ft.
1	Sale	@	94.00	"	15,000 ft.
17	Sales	@	95.00	"	227,818 ft.
1	Sale	@	95.25	"	10,000 ft.
5	Sales	@	95.50	"	62,000 ft.
1	Sale	@	96.50	"	5,000 ft.
1	Sale	@	97.25	"	8,600 ft.
1	Sale	@	97.50	"	27,363 ft.
1	Sale	@	98.25	"	25,571 ft.
2	Sales	@	98.50	"	15,200 ft.
1	Sale	@	100.00	"	3,600 ft.
1	Sale	@	104.00	"	2,000 ft.
1	Sale	@	105.00	"	10,035 ft.
35	Sales				469,187 ft. = 100 %

4978

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For WEEK Ending September 9, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
8/22	2	3,800	104.75	.24	4.75	2.00	98.00
9/2	2	10,035	115.25	.51	10.25		105.00
8	2	20,118	101.50	.33	6.50	2.00	93.00
7	2	31,000	112.00	.85	17.00	2.00	93.00
8/31	24	50,000	98.25	.26	5.25	1.00	92.00
9/5	49	8,600	109.00	.64	12.75	2.00	94.25
7	49	10,000	99.50	.22	4.50		95.00
7	49	10,000	99.00	.18	3.50		95.50
4	5	7,000	101.75	.34	6.75	1.50	93.50
4	5	10,000	99.50	.23	4.50	2.00	93.00
8	5	22,500	101.50	.32	6.50	1.50	93.50
6	14	10,000	95.00			2.00	93.00
5	30	8,000	103.50	.43	8.50	2.00	93.00
8	30	17,000	104.00	Mill			104.00
5	37	25,000	102.75	.39	7.75	2.00	93.00
1	47	25,000	95.00	Mill		2.00	93.00
7	47	20,000	104.00	.43	8.50	2.00	93.50
7	47	3,200	101.50	.15 -	3.00	2.00	96.50
9	4	2,000	101.00	.30	6.00	1.50	93.50
5	4	5,000	100.00	.18	3.50	1.50	95.00
4	4	12,000	100.00	.18	1.50		98.50
5	4	15,000	100.00	.30	6.00	1.50	92.50
5	4	4,000	100.25	.24	4.75	1.50	94.00
5	4	10,000	105.00	.50	10.00		95.00
5	4	17,000	115.75	1.04	20.75		95.00
7	4	10,000	100.50	.27	5.50		95.00
5	4	27,363	107.50	.50	10.00		97.50
5	4	3,000	100.25	.26	5.25	1.50	93.50
5	7	7,000	98.00	.29	5.75	1.50	90.75
9	34	7,000	100.50	.27	5.50	1.50	93.50
5	42	10,000	99.00	.20	4.00		95.00
5	44	25,000	101.00	.27	5.50	2.00	93.50
5	44	3,000	101.00	.27	5.50		95.50
5	44	10,000	99.50	.22	4.25		95.25
5	48	25,571	103.00	.24	4.75		98.25

869.1

HIGH

LOW

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 5-31-22.

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Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING SEPTEMBER 23rd, 1922.

1 Sale	@	$76.00	total	5,000 ft.	
1 "	@	83.50	"	6,500 "	14,500 ft. 2.2%
1 "	@	89.25	"	3,000 "	
1 Sale	@	$90.50	total	10,000 ft.	
1 "	@	92.00	"	10,000 "	
1 "	@	93.00	"	17,000 "	
1 "	@	94.50	"	25,000 "	
1 "	@	94.75	"	4,000 "	
31 "	@	95.00	"	415,500 "	668,630 ft. 97.8%
6 "	@	95.50	"	48,000 "	
1 "	@	95.75	"	16,000 "	
4 "	@	96.00	"	76,000 "	
1 "	@	96.50	"	5,000 "	
1 "	@	96.75	"	16,000 "	
1 "	@	96.25	"	29,130 "	
53 Sales.				683,130 ft.	683,130 ft. 100%

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Sept. 23, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price		
9-21	2	10,000	95.75	.26	5.25	2.00	88.50	90	50
22	26	30,000	103.25	.41	8.25	2.00	93.00	95	
18	26	5,000	93.00	.85	17.00		76.00	76	
18	33	3,000	101.75	.34	6.75	2.00	93.00	95	
22	33	10,000	97.00	.25	5.00	1.00	91.00	92	
22	33	20,000	98.50	.12	2.50	2.00	94.00	96	
19	49	5,000	99.00	.18	3.50		95.50	95	50
20	49	3,000	99.50	.22	4.50		95.00	95	
21	49	30,000	103.50	.38	7.50	2.00	94.00	96	
22	49	9,000	103.50	.38	7.50	2.00	94.00	96	
21	3	5,000	100.50	.27	5.50	1.50	93.50	95	
22	3	10,000	103.50	.45	8.50	2.00	93.00	95	
18	3	5,000	103.50	.43	8.50	2.00	93.00	95	
18	5	17,000	109.50	.73	14.50	2.00	93.00	95	
18	5	15,000	112.00	.85	17.00	1.50	93.50	95	
19	5	22,500	108.25	.66	13.25	2.00	93.00	95	
21	5	15,000	112.00	.85	17.00	1.50	93.50	95	
22	5	10,000	99.75	.24	4.75		95.00	95	
18	14	10,000	103.50	.43	8.50	2.00	93.00	95	
19	14	10,000	103.50	.43	8.50	2.00	93.00	"	
21	30	13,000	100.00	.25	5.00		95.00	"	
21	37	15,000	99.50	.22	4.50	2.00	93.00	"	
21	37	18,000	103.25	.32	6.50	2.00	94.75	96	75
22	37	20,000	98.00	.15	3.00	1.50	93.50	95	
22	37	30,000	112.00	.85	17.00	2.00	93.00	"	
22	37	15,000	98.00	.15	3.00	1.50	93.50	"	
12	47	10,000	101.50	.30	6.00	2.00	93.50	95	50
19	47	5,000	95.00	Mill		2.00	93.00	95	
20	47	6,000	103.50	.40	8.00	2.00	93.50	95	50
20	47	25,000	95.00	Mill		2.00	93.00	95	
14	47	17,000	110.00	.70	14.00	2.00	94.00	96	
20	47	5,000	104.50	.40	8.00	2.00	94.50	96	50
20	47	5,000	103.50	.40	8.00	2.00	93.50	95	50
18	4	14,000	100.25	.26	5.25	1.50	93.50	95	
20	4	16,000	115.75	1.04	20.75		95.00	"	
21	4	4,000	100.00	.26	5.25	1.50	93.25	94	75
22	4	5,000	101.00	.30	6.00	1.50	93.50	95	
18	7	9,000	98.50	.15	3.00	1.50	94.00	95	50
18	7	8,000	103.50	.43	8.50		95.00	95	
19	7	10,000	100.50	.27	5.50		95.00	"	
22	7	10,000	98.75	.19	3.75	1.50	93.50	"	
23	7	7,000	101.00	.27	5.50	1.50	94.00	95	50

54 1, 500

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
9-23	23	16,000	101.75	.30	6.00	2.00	93.75
18	42	3,000	95.00	.29	5.75		89.25
19	44	6,500	99.00	.27	5.50		83.50
19	44	10,000	99.50	.22	4.50	1.50	93.50
19	44	17,000	96.50	.18	3.50	1.50	91.50
19	44	15,000	98.00	.15	3.00	1.50	93.50
19	44	25,000	99.00	.22	4.50	2.00	92.50
19	50	43,000	100.50	.27	5.50	2.00	93.00
22	50	2,000	100.50	.27	5.50		95.00
23	50	5,000	100.50	.27	5.50		95.00
23	48	29,130	103.00	.24	4.75		98.25
		171630					

HIGH

LOW

AVERAGE COST FOR SECOND QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $90.00; for FOURTH QUARTER OF 1922 was $95.00,
F.O.B. CARS AT FLOORING MILL, as shown by
AVERAGE COST CHART dated May 31, 1922, and by
REPORT OF ASSOCIATION dated Oct. 25, 1922, Captioned
AVERAGE COST - BASED ON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING THE WEEK ENDED SEPTEMBER 30, 1922.

- -

3 Sales	@ $93.00	total	44,000 ft.		
1 "	" 93.50	"	3,500 "	98,500 ft. = .126%	
2 "	" 94.00	"	48,000 "		
1 "	" 94.50	"	3,000 "		
41 Sales	@ $95.00----------			561,000 ft. = .718%	
1 Sale	@ $95.25	total	18,000 ft.		
4 "	" 95.50	"	55,000 "		
1 "	" 95.75	"	21,000 "	122,100 ft. = .156%	
1 "	" 98.00	"	2,100 "		
1 "	" 98.25	"	26,000 "		
56 Sales				781,500 ft. = 1.00%	

4985

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending September 30, 1922.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
9/27	2	29,000	101.75	.34	6.75	2.00	93.00
27	2	3,000	103.50	.43	8.50	2.00	93.00
27	2	2,000	103.50	.43	8.50	2.00	93.00
25	33	16,000	103.50	.43	8.50	2.00	93.00
25	33	7,000	95.00				
25	49	5,000	100.50	.38	7.50	2.00	91.00
28	49	11,200	110.00	.85	17.00	2.00	91.00
29	49	21,000	103.50	.39	7.75	2.00	93.75
26	3	25,000	98.00	.15	3.00	2.00	93.00
26	3	25,000	98.00	.15	3.00	2.00	93.00
26	3	18,000	98.00	.15	3.00	2.00	93.00
26	3	8,000	101.75	.34	6.75	2.00	93.00
29	3	20,000	103.25	.41	8.25		95.00
29	3	8,000	103.50	.43	8.50	2.00	93.00
26	5	30,000	99.50	.20	4.00	2.00	93.50
27	5	4,000	100.50	.27	5.50		95.00
27	5	2,500	99.00	.20	4.00		95.00
28	5	4,000	98.50	.18	3.50		95.00
29	5	6,000	103.50	.43	8.50	2.00	93.00
29	5	10,000	98.75	.19	3.75	1.50	93.50
29	5	1,000	105.00	.50	10.00	1.50	93.50
29	5	2,000	105.00	.50	10.00	1.50	93.50
30	14	20,000	103.50	.43	8.50	2.00	93.00
26	26	3,500	102.50	.45	9.00		93.50
26	26	26,000	98.50	.27	5.50		93.00
28	26	8,000	100.25	.26	6.25		95.00
23	47	46,000	103.00	.40	8.00	2.00	93.00
23	47	30,000	102.50	.38	7.50	2.00	93.00
26	4	3,000	98.50	.23	4.50	1.50	92.50
26	4	3,000	100.00	.27	5.50	1.50	93.00
26	7	20,000	98.00	.15	3.00		95.00
26	7	15,000	98.00	.15	3.00	1.50	93.50
26	7	10,000	102.50	.37	7.50		95.00
27	7	12,000	99.25	.21	4.25	1.50	93.50
28	7	16,000	98.00	.15	3.00	1.50	93.50
28	7	8,000	98.00	.15	3.00	1.50	93.50
28	7	8,000	97.75	.14	2.75		95.00
29	7	24,500	100.50	.27	5.50		95.00
29	7	4,000	101.00	.27	5.50	1.50	94.00
29	7	10,000	101.75	.34	6.75		95.00

4986

60-26-110

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
9/26	23	15,000	96.50	.17	3.50	2.00	93.00
9/20	23	15,000	101.75	.34	6.75	2.00	93.00
28	23	15,000	98.50	.17	3.50	2.00	93.00
27	23	45,000	97.50	.17	3.50	2.00	92.00✓
28	34	2,100	98.00	Mill			98.00✓
28	34	15,000	98.50	.18	3.50	2.00	93.00
29	34	10,000	100.50	.28	5.50	2.00	93.00
25	42	19,000	112.00	.85	17.00		95.00
27	44	15,000	100.00	.22	4.50	1.50	94.00✓
27	44	5,000	98.50	.18	3.50	1.50	93.50
27	44	6,000	99.00	.20	4.00		95.00
27	45	1,500	95.00	Mill			95.00
27	45	18,000	100.00	.24	4.95		95.25
29	50	2,000	100.50	.27	5.50		95.00
29	48	26,604	103.00	.24	4.75		98.25✓
25	30	6,000	103.50	.43	8.50	2.00	93.50✓
28	30	15,000	98.00	.15	3.00	2.00	93.00

HIGH 98.25

LOW 91.-

4987-4989

AVERAGE COST FOR SECOND QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00; For FOURTH QUARTER OF 1922 was $95.00.

F. O. B. CARS AT FLOORING MILLS, as shown by

AVERAGE COST CHART dated May 31, 1922, and by

REPORT OF ASSOCIATION dated Oct. 25, 1922, Captioned

AVERAGE COST - BASED ON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS,

REPORT OF SALES MADE DURING THE WEEK ENDING OCTOBER 7, 1922.

- -

1 Sale	@ $94.00	total	18,000 ft.	93,000 ft. = .185%	
3 "	" 94.75	"	75,000 "		
17 Sales	@ $95.00----------			220,322 ft. = .437%	
2 Sales	@ $95.50	total	23,000 ft.	190,000 ft. = .378%	
1 "	" 96.00	"	8,000 "		
1 "	" 96.75	"	12,500 "		
2 "	" 97.00	"	28,000 "		
1 "	" 99.75	"	6,000 "		
28 Sales			→	503,322 ft = 100%	

4990

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Oct. 7, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
10-2	2	40,000	100.25	.28	5.50	2.00	92.75
3	2	25,022	103.25	.41	8.25	2.00	93.00
2	33	10,000	102.75	.41	8.25	2.00	92.50
5	3	20,000	103.50	.43	8.50	2.00	93.00
2	5	10,000	101.75	.34	6.75		95.00
5	5	17,000	102.50	.38	7.50	1.50	93.50
6	5	10,000	112.00	.85	17.00	1.50	93.50
6	5	18,000	100.25	.24	4.75	2.00	93.50
6	47	20,000	100.00	.25	5.00	2.00	93.00
4	4	6,000	103.00	.30	6.00		97.00
4	4	22,000	114.00	.85	17.00		97.00
7	4	8,000	100.00	.18	3.50	1.50	95.00
6	7	12,000	100.50	.27	5.50	1.50	93.50
6	7	18,000	99.25	.21	4.25	1.50	92.50
4	23	8,000	104.50	.43	8.50	2.00	94.00
3	14	20,000	95.00	Mill		2.00	93.00
4	14	15,000	103.50	.43	8.50	2.00	93.00
6	26	25,000	99.50	.24	4.75	2.00	92.75
2	30	25,000	112.00	.85	12.00	2.00	93.00
2	30	7,000	103.50	.43	8.50	2.00	93.00
6	37	12,500	105.00	.41	8.25	2.00	94.75
6	34	11,000	101.50	.33	6.50	2.00	93.00
6	34	5,000	100.50	.28	5.00	2.00	93.50
5	42	25,000	95.00	Mill		2.00	93.00
5	44	10,000	112.00	.85	17.00		95.00
5	44	3,300	100.50	.28	5.50	1.50	93.50
5	44	2,000	100.50	.27	5.50		95.00
7	48	29,000	103.50				103.00
2	51	6,000	108.00	.41	8.25	2.00	97.75

HIGH 103.

LOW 92.50.

4991-4993

60-26-110

AVERAGE COST FOR SECOND QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $90.00; for FOURTH QUARTER OF 1922 was $95.00,

F. O. B. CARS AT FLOORING MILLS, as shown by

AVERAGE COST CHART dated May 31, 1922, and by

REPORT OF ASSOCIATION dated Oct. 25, 1922, Captioned

AVERAGE COST - BASED ON THREE TEST RUNS OF 1921.

- - - - - - - - - - - - - - -

Compiled from RECORD OF COMPLETED TRANSACTIONS,

REPORT OF SALES MADE DURING THE WEEK ENDED OCTOBER 14, 1922.

- -

1 Sale	@	$92.75	total	10,000 ft.	
1 "	"	93.00	"	25,000 "	
1 "	"	93.25	"	10,000 "	148,000 ft. = .181%
2 "	"	94.50	"	51,000 "	
1 "	"	94.75	"	52,000 "	
32 Sales	@	$95.00		526,800 ft.	= .647%
2 Sales	@	$95.25	total	25,000 ft.	
2 "	"	95.50	"	55,000 "	
1 "	"	96.50	"	10,000 "	
1 "	"	98.25	"	20,000 "	
1 "	"	100.00	"	1,500 "	140,300 ft. = .172%
1 "	"	101.25	"	1,000 "	
2 "	"	104.00	"	22,800 "	
1 "	"	115.00	"	5,000 "	
49 sales					4994

815,100 ft = 1.00%

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Oct. 14, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
10-10	2	10,000	102.75	.39	7.75	2.00	93.00
6	24	10,000	100.50	.28	5.50		95.00
9	33	15,000	99.75	.22	4.50	2.00	93.25
12	33	6,000	103.50	.41	8.25	2.00	93.00
12	33	23,000	99.75	.24	4.75	2.00	93.00
12	33	8,000	103.25	.41	8.25	2.00	93.00
12	49	25,000	93.00	Mill		2.00	91.00
2	49	25,000	98.25	.16	3.25		95.00
2	49	1,500	104.00	.20	4.00		100.00
5	49	1,000	106.50	.26	5.25	2.00	99.25
7	49	15,000	112.50	.85	17.00	2.00	93.50
14	49	50,000	99.00	.22	4.50	2.00	92.50
9	5	5,000	132.00	.85	17.00	1.50	113.50
9	5	9,000	103.25	.41	8.25	1.50	93.50
11	5	90,000	98.00	.15	3.00	1.50	93.50
9	5	2,000	99.50	.23	4.50	2.00	93.00
12	14	2,500	99.50	.23	4.50	2.00	93.00
10	26	5,000	95.00	Mill			95.00
9	30	8,000	103.50	.43	8.50	2.00	93.00
9	30	5,000	103.50	.43	8.50	2.00	93.00
10	30	6,300	112.00	.85	17.00	2.00	93.00
11	30	15,000	103.25	.41	8.25	2.00	93.00
11	30	30,000	98.00	.15	3.00	2.00	93.00
11	30	30,000	98.00	.15	3.00	2.00	93.00
11	30	30,000	112.00	.85	17.00	2.00	93.00
11	30	1,300	104.00	Mill			104.00
11	30	52,000	100.00	.26	5.25	2.00	92.75
12	30	8,100	100.25	.26	5.75	2.00	93.00
14	30	1,000	99.50	.23	4.50		95.00
7	47	17,000	100.00	.25	5.00	2.00	93.00
9	47	10,000	102.00	.22	4.50	2.00	94.50
12	4	21,500	121.00	.85	17.00	1.50	102.50
9	7	20,000	98.00	.15	3.00	1.50	93.50
10	7	4,000	99.50	.22	4.50	1.50	93.50
12	7	2,000	100.25	.26	5.25		95.00
12	7	9,000	100.50	.27	5.50	1.50	93.50
7	23	2,000	95.00	Mill			95.00
13	23	40,000	98.50	.15	3.00	2.00	93.50
11	34	5,000	100.50	.28	5.50		95.00
10	44	1,000	100.00	.27	5.50	1.50	93.00

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
10-10	44	3,000	98.50	.18	3.50	1.50	93.50
11	45	25,000	103.25	.41	8.25	2.00	93.00
11	48	20,000	103.00	.24	4.75		98.25
9	51	15,000	103.00	.41	8.25	2.00	93.00
12	51	10,000	101.50	.41	8.25	2.00	91.25
12	51	10,000	101.00	.41	8.25	2.00	90.75
14	30	17,000	104.00	.45	9.00	2.00	93.00
14	30	10,000	98.00	.14	2.75		95.25
10	44	11,000	100.00	.25	5.00		95.00

HIGH 103.50.

LOW 90.75.

4996-4999

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $90.00; For FOURTH QUARTER OF 1922 was $95.00,
F. O. B. CARS AT FLOORING MILL, as shown by
AVERAGE COST CHART dated May 31, 1922, and by
REPORT OF ASSOCIATION dated Oct. 25, 1922, Captioned
AVERAGE COST - BASED ON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS,
REPORT OF SALES MADE DURING THE WEEK ENDED OCTOBER 21, 1922.

2 Sales	@	$90.25	total	125,000 ft.	
1 "	"	92.75	"	5,000 "	198,000 ft. = .213%
1 "	"	93.00	"	50,000 "	
1 "	"	93.75	"	18,000 "	
29 Sales	@	$95.00	total----------		480,436 ft. = .519%
4 Sales	@	$95.50	total	90,000 ft.	
1 "	"	96.00	"	10,000 "	
2 "	"	96.25	"	6,000 "	
1 "	"	97.00	"	60,000 "	
3 "	"	97.50	"	33,000 "	
1 "	"	98.00	"	15,000 "	245,745 ft. = .268%
1 "	"	98.25	"	34,645 "	
1 "	"	100.00	"	3,000 "	
1 "	"	104.00	"	1,100 "	
1 "	"	105.00	"	3,000 "	
50 Sales					5000

924.181/4 - 100%

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Oct. 21, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
9-27	2	20,123	103.25	.41	8.25	2.00	93.00
10-12	2	30,313	102.75	.39	7.75	2.00	93.00
16	33	66,000	99.75	.21	4.25	2.00	93.50
17	49	12,000	98.50	.18	3.50		95.00
17	49	5,000	98.50	.18	3.50		95.00
21	49	70,000	112.00	.85	17.00	2.00	93.00
21	49	5,000	100.25	.26	5.25	2.00	93.00
16	3	24,000	102.75	.39	7.75	2.00	93.00
16	3	20,000	108.25	.66	13.25	1.50	93.50
17	3	4,000	101.75	.34	6.75	2.00	93.00
17	3	10,000	101.75	.34	6.75	2.00	93.00
17	3	12,000	101.75	.34	6.75	2.00	93.00
16	5	15,000	103.50	.43	8.50	2.00	93.00
19	5	10,000	101.75	.34	6.75	2.00	93.00
16	14	2,500	99.50	.23	4.50	2.00	93.00
17	14	15,000	103.50	.43	8.50	2.00	93.00
21	26	3,000	117.00	.85	17.00		100.00
18	30	15,000	98.00	Mill			98.00
19	30	1,100	104.00	Mill			104.00
11	47	13,000	102.00	.22	4.50	2.00	95.50
10	47	2,000	105.00	.25	5.00	2.00	98.00
10	47	60,000	100.00	.25	5.00	2.00	95.00
18	4	15,000	114.50	.85	17.00	1.50	96.00
18	4	5,000	104.75	.36	7.25		97.50
18	4	4,000	101.25	.25	5.00	1.50	94.75
17	7	18,000	98.00	.15	3.00	1.50	93.50
18	7	20,000	98.00	.15	3.00	1.50	93.50
19	7	12,000	99.50	.25	5.00	1.50	93.00
20	7	2,000	100.50	.27	5.50		95.00
20	7	6,000	99.50	.22	4.50	1.50	93.50
21	7	2,000	100.00	.25	5.00		95.00
19	23	10,000	99.50	.22	4.50	2.00	93.00
17	34	6,000	100.50	.27	5.50	2.00	93.00
17	42	10,000	102.50	.33	6.50	2.00	94.00
17	42	25,000	103.25	.41	8.25	2.00	93.00
17	42	50,000	101.00	.40	8.00	2.00	91.00
17	42	2,000	100.75	.22	4.50	1.50	94.75
17	44	4,000	100.50	.27	5.50		95.00
17	44	3,000	99.50	.22	4.50	1.50	93.50
19	50	3,000	100.50	.27	5.50		95.00
20	50	40,000	100.50	.27	5.50	2.00	93.00

60-26-110

5001

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charge	Commissions	Net Factory Price
10-20	48	34,645	103.00	.24	4.75		98.25
16	51	55,000	98.00	.39	7.75	2.00	88.25
16	51	70,000	98.00	.39	7.75	2.00	88.25
20	51	5,000	101.00	.41	8.25	2.00	90.75
17	51	18,000	102.00	.41	8.25	2.00	91.75
21	5	4,000	100.25	.24	4.75	2.00	93.50
16	30	5,000	100.50	.27	5.50	2.00	93.00
16	30	3,000	110.50	.27	5.50	2.00	103.00
20	7	5,000	101.00	.27	5.50	1.50	94.00
20	7	15,000	99.75	.21	4.25	1.50	94.00

□ High, 104.-
□ Low, 88.25

5002-5004

AVERAGE COST FOR LAST QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $95.00 F. O. B. CARS AT FLOORING MILLS

as shown by Association Report dated Oct. 25, 1922, Captioned

AVERAGE COST - BASED ON THREE TEST RUNS OF 1921.

Week ending Oct. 28, 1922.

1 Sale	@ $75.00	total	10,000 ft.		
1 "	" 92.25	"	12,500 "		
1 "	" 92.75	"	20,000 "	72,500 ft. =	.097%
1 "	" 93.00	"	25,000 "		
1 "	" 94.50	"	5,000 "		
31 Sales	@ $95.00			571,500 ft. =	.784%
1 Sale at	$95.25	total	15,000 ft.		
1 "	" 95.50	"	2,501 "		
1 "	" 96.00	"	22,301 "		
1 "	" 96.50	"	12,000 "	97,801 ft. =	.119%
1 "	" 97.00	"	21,000 "		
1 "	" 98.00	"	5,000 "		
1 "	" 98.25	"	20,000 "		
43 Sales					

741.801 ft = 100%

5005

60-26-110

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Oct. 28, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
10-21	2	2,501	98.50	.15	3.00	2.00	93.50
20	2	22,300	101.50	.28	5.50	1.00	95.00
21	2	18,000	103.50	.43	8.50	2.00	93.00
21	2	30,000	103.50	.43	8.50	2.00	93.00
24	2	8,000	103.50	.43	8.50	2.00	93.00
24	2	21,000	103.25	.41	8.25	2.00	95.00
24	2	20,000	103.50	.43	8.50	2.00	93.00
25	24	5,000	98.00	.15	3.00	2.00	93.00
23	33	30,000	102.75	.39	7.75	2.00	93.00
23	33	12,500	98.50	.31	6.25		92.25
25	49	25,000	112.00	.85	17.00	2.00	93.00
25	49	10,000	92.00	.85	17.00	2.00	93.00
27	49	55,000	98.50	.18	3.50		95.00
27	3	5,000	103.50	.43	8.50	2.00	93.00
23	5	15,000	103.00	.39	7.75	1.50	93.75
23	5	5,000	103.50	.43	8.50	2.00	93.00
23	5	20,000	98.00	.15	3.00	1.50	93.50
23	5	6,000	98.00	.15	3.00	2.00	93.00
28	5	10,000	101.75	.34	6.75	2.00	93.00
28	5	5,000	99.50	.20	4.00		95.50
25	26	4,500	112.00	.85	17.00	2.00	93.00
23	30	17,000	99.25	.21	4.25		95.00
27	30	25,000	102.50	.37	7.50	2.00	93.00
19	37	16,000	98.00	.15	3.00	1.50	93.50
19	37	20,000	98.00	.15	3.00	1.50	93.50
21	4	18,000	99.50	.22	4.50	2.00	93.00
23	4	5,000	99.50	.22	4.50	2.00	93.00
23	4	8,000	99.50	.22	4.50	2.00	93.00
27	4	80,000	102.00	.35	7.00	2.00	93.00
24	4	5,000	102.75	.24	4.75		98.00
25	7	15,000	105.50	.52	10.50	1.50	93.50
28	7	12,000	104.00	.45	9.00	1.50	95.00
28	7	5,000	99.50	.22	4.50	1.50	93.00
26	23	50,000	99.50	.22	4.50	2.00	93.00
23	34	5,000	101.75	.34	6.75		95.00
23	34	5,000	100.50	.27	5.50	1.50	93.50
27	34	2,000	100.50	.27	5.50	2.00	93.00
25	34	4,000	100.75	.29	5.75	1.50	93.50
25	42	40,000	95.00	Mill		2.00	93.00
25	42	25,000	97.50	.22	4.50	2.00	91.00
25	50	5,000	100.50	.27	5.50		95.00
26	48	20,000	103.00	.24	4.75		98.00
28	51	20,000	101.00	.41	8.25		92.75

HIGH 98. LOW 73. 3006

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
10-23	7	5,000	99.50	.22			95.00

5007-5009

AVERAGE COST FOR LAST QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $95.00 F. O. B. Cars at Flooring Mills

as shown by Association Report dated Oct. 25,1922, Captioned

AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS

REPORT OF SALES MADE DURING WEEK ENDED NOVEMBER 4, 1922.

- -

1 Sale	@ $90.75	total	17,000 ft.		
1 "	" 91.25	"	20,000 "		
1 "	" 92.75	"	12,000 "	62,000 ft.	09.2%
1 "	" 94.50	"	5,000 "		
1 "	" 94.75	"	8,000 "		
27 Sales	@ $95.00	total	526,000 ft.	526,000 ft.	= 78.2%
1 Sale	@ $95.25	total	18,000 ft.		
1 "	" 95.50	"	30,000 "		
1 "	" 96.25	"	7,500 "		
1 "	" 97.00	"	12,000 "		
1 "	" 98.25	"	5,400 "	84,300 ft.	
1 "	" 100.00	"	1,900 "		12.6%
1 "	" 100.50	"	7,500 "		
1 "	" 104.00	"	1,000 "		
40 Sales				672,300 ft.	= 100%

5010

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Nov. 4, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
10-28	2	3,008	98.50	.17	3.50	2.00	93.00
26	2	25,000	103.50	.43	8.50	2.00	93.00
27	2	18,000	100.25	.25	5.00	2.00	93.25
30	2	11,000	109.00	.70	14.00		95.00
30	2	5,000	109.00	.70	14.00		95.00
30	2	3,000	109.00	.70	14.00		95.00
31	2	7,500	108.75	.41	8.25		100.50
31	2	50,000	100.25	.25	5.25	2.00	93.00
11-1	2	20,000	103.50	.43	8.50	2.00	93.00
2	33	25,000	99.50	.22	4.50	2.00	93.00
2	33	25,000	102.00	.35	7.00	2.00	93.00
10-30	49	17,000	97.00	.21	4.25	2.00	90.75
30	49	1,900	100.00	Mill.			100.00
11-1	49	25,000	98.50	.18	3.50	2.00	93.00
2	49	7,000	100.00	.25	5.00	2.00	93.00
10-30	3	9,000	103.50	.43	8.50	2.00	93.00
31	3	15,000	103.50	.43	8.50	2.00	93.00
31	5	30,000	99.50	.20	4.00	2.00	93.50
11-1	5	3,000	103.50	.43	8.50	2.00	93.00
3	5	21,000	103.50	.43	8.50	2.00	93.00
10-30	5	15,000	103.50	.43	8.50	2.00	93.00
30	14	10,000	103.50	.43	8.50	2.00	93.00
11-3	30	1,000	104.00	Mill		2.00	102.00
10-30	47	128,000	99.00	.20	4.00	2.00	93.00
30	47	3,000	99.50	.22	4.50	2.00	93.00
30	4	5,400	104.75	.33	6.50	1.50	96.75
30	4	12,000	102.50	.27	5.50	1.50	95.50
11-1	4	30,000	112.50	.85	17.00	2.00	93.50
3	4	20,000	114.00	1.14	22.75		91.25
1	23	15,000	104.50	.48	9.50	2.00	93.00
3	23	12,000	99.50	.22	4.50	2.00	93.00
3	23	3,000	95.00	Mill		1.50	93.50
10-30	42	12,000	101.00	.41	8.25	2.00	90.75
31	42	18,000	103.50	.43	8.50	2.00	93.00
31	42	7,500	103.75	.38	7.50	2.00	94.25
11-2	42	25,000	103.25	.41	8.25		95.00
3	42	8,000	100.00	.26	5.25	2.00	92.75
3	44	5,000	99.00	.22	4.50		94.50
3	44	10,000	99.50	.23	4.50	1.50	93.50
3	44	10,000	98.00	.15	3.00	1.50	93.50

LOW 90.75. HIGH, 102. 60-26-110

5011

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
10-30	30	3,500	100.00	.25	5.00	2.00	93.00
30	30	1,600	112.75	.43	8.50	2.00	102.25
31	30	20,000	111.75	.84	16.75	2.00	93.00
31	30	10,000	103.50	.43	8.50	2.00	93.00

5012-5014

AVERAGE COST FOR THE SECOND QUARTER OF 1922.

13/16 x 2¼ CLEAR MAPLE FLOORING

Was $90.00 F.O.B. CARS AT FLOORING MILL, as shown by AVERAGE COST CHART issued by the ASSOCIATION and dated 5-31-22.

Compiled from RECORD OF COMPLETED TRANSACTIONS REPORT OF SALES MADE DURING THE WEEK ENDING NOVEMBER 11th, 1922.

1	@ $93.00	Total	3,000 Ft.		
1	@ 93.75	"	25,000 "		
1	@ 94.25	"	10,000 "		
1	@ 94.50	"	15,000 "		
4			53,000 Ft.	....	7.9%
29	@ 95.00	Total	477,000 Ft.	....	71.9%
1	@ 95.25	Total	17,000 Ft.		
6	@ 95.50	"	88,000 "		
2	@ 96.75		7,000 "		
1	@ 97.50	"	5,000 "		
1	@ 101.25	"	10,000 "		
1	@ 102.00	"	2,500 "		
1	@ 104.00	"	2,400 "		
1	@ 104.50	"	1,500 "		
14			133,400	....	20.2%
47			663,400	....	100%

5015

NET FACTORY PRICES MAPLE FLOORING

13/16 x 2¼ Clear
Compiled from Record of Completed Transactions
for week ending November 11, 1922.

Date	Group	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt. Allowed	Price F.O.B. cars at Mill	Com.	Net Prices F. O. B. cars at Mill
11-2	2	16,000	100.75	.24	4.75	96.00		96.00
8	2	62,000	98.25	.16	3.25	95.00	2.00	93.00
6	33	3,000	110.00	.66	13.25	96.75	2.00	94.75
6	"	4,000	110.00	.66	13.25	96.75	2.00	94.75
8	49	6,000	103.50	.43	8.50	95.00	2.00	93.00
9	"	35,000	112.00	.86	17.00	95.00	2.00	93.00
"	"	25,000	103.25	.43	8.50	95.00	2.00	93.00
10	"	22,000	99.75	.24	4.75	95.00		95.00
6	3	16,000	103.50	.43	8.50	95.00	2.00	93.00
11	"	10,000	103.50	.43	8.50	95.00	2.00	93.00
11	"	10,000	102.75	.39	7.75	95.00	2.00	93.00
7	5	17,000	108.25	.66	13.25	95.00	2.00	93.00
10	"	3,000	101.50	.32	6.50	95.00	1.50	93.50
10	"	3,000	103.50	.43	8.50	95.00	2.00	93.00
11	"	5,000	112.00	.85	17.00	95.00	1.50	93.50
11	"	3,000	105.00	.50	10.00	95.00	1.50	93.50
9	26	8,000	99.50	.20	4.00	95.50	2.00	93.50
9	"	16,000	99.50	.20	4.00	95.50	2.00	93.50
6	30	10,000	98.00	.18	3.50	94.50	2.00	92.50
"	"	2,400	104.00	Mill		104.00		104.00
"	"	19,000	99.50	.20	4.00	95.50	2.00	93.50
"	"	10,000	103.50	.43	8.50	95.00	2.00	93.00
7	"	2,500	102.00	Mill		102.00		102.00
10	"	10,000	104.75	.49	9.75	95.00	2.00	93.00
11	"	1,500	113.50	.43	8.50	105.00	2.00	103.00
11	37	15,000	99.50	.20	4.00	95.50	2.00	93.50
4	47	82,000	100.00	.25	5.00	95.00	2.00	93.00
6	"	5,000	99.50	.22	4.50	95.00	2.00	93.00
10	"	6,000	99.50	.22	4.50	95.00	2.00	93.00
8	4	5,000	104.00	.33	6.50	97.50		97.50
6	7	3,000	100.50	.27	5.50	95.00		95.00
8	"	2,000	100.50	.27	5.50	95.00		95.00
8	"	3,000	100.50	.27	5.50	95.00		95.00
"	"	10,000	100.50	.27	5.50	95.00		95.00
"	"	17,000	99.00	.20	4.00	95.00		95.00
3	23	5,000	102.75	.39	7.75	95.00	2.00	93.00
4	"	30,000	99.50	.22	4.50	95.00	2.00	93.00
8	"	60,000	98.00	.15	3.00	95.00	2.00	93.00
9	"	15,000	97.50	.15	3.00	94.50	2.00	92.50

NET FACTORY PRICES MAPLE FLOORING Page #2

13/16 x 2¼ Clear
Compiled from Record of Completed Transactions
for week ending November 11, 1922

Date	Group	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt. Allowed	Price F.O.B. cars at Mill	Com.	Net Prices F. O..B. cars at Mill
11-6	34	4,000	100.50	.27	5.50	95.00	1.50	93.50
9	"	10,000	102.50	.38	7.50	95.00	2.00	93.00
6	42	15,000	98.50	.15	3.00	95.50	2.00	93.50
8	"	17,000	99.00	.24	4.75	94.25	2.00	92.25
8	"	7,000	100.50	.19	3.75	96.75	2.00	94.75
8	48	10,000	105.00	.24	4.75	100.25		100.25
4	51	25,000	102.00	.41	8.25	93.75	2.00	91.75
6	"	3,000	101.50	.43	8.50	93.00	2.00	91.00

5017

AVERAGE COST FOR LAST QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $95.00 F. O. B. Cars at Flooring Mills

as shown by Association Report dated Oct. 25, 1922, captioned

AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921

- - - - - - - - - - - - - -

Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDED NOVEMBER 18, 1922.

- -

2 Sales	@ $94.50	total	150,000 ft.	)	150,000 ft.
					30.4%
12 Sales	@ $95.00	total	229,000 ft.		229,000 ft.
					46.4%
1 Sale	@ $95.90	total	90,000 ft.	)	
1 "	" 97.00	"	1,000 "	)	
1 "	" 100.25	"	12,000 "	)	114,500 ft.
1 "	" 103.00	"	2,500 "	)	23.2%
18 Sales					493,500 ft. 100%

5018

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Nov. 18, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
11-17	2	2,520	110.75	.39	7.75		103.00
15	33	12,000	99.50	.22	4.50	2.00	93.00
16	33	15,000	99.50	.22	4.50	2.00	93.00
15	14	10,000	112.00	.85	17.00	2.00	93.00
17	14	20,000	103.50	.43	8.50	2.00	93.00
17	30	3,000	103.50	.43	8.50	2.00	93.00
13	47	100,000	103.00	.40	8.00	2.00	93.00
16	4	10,000	99.50	.20	4.00		95.50
17	4	90,000	112.90	.85	17.00	2.00	93.90
13	7	15,000	100.50	.27	5.50	1.50	93.50
15	7	125,000	99.00	.22	4.50	2.00	92.50
16	7	5,000	98.50	.18	3.50	1.50	93.50
13	23	25,000	97.50	.15	3.00	2.00	92.50
15	34	1,000	97.00	Mill			97.00
16	42	5,000	103.50	.43	8.50	2.00	93.00
16	42	30,000	99.00	.20	4.00	2.00	93.00
18	48	12,000	105.00	.24	4.75		100.25
18	7	14,000	100.50	.27	[illegible]	1.50	93.50

HIGH $103.

LOW $93.

5019-5021

60-26-110

AVERAGE COST FOR LAST QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $95.00 F. O. B. Cars at Flooring Mills

as shown by Association Report dated Oct. 25, 1922, captioned

AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921

- - - - - - - - - - - - - - - -

Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDED NOVEMBER 25, 1922.

- -

1 Sale	@ $93.00	total	30,000 ft.		
1 "	" 93.50	"	20,000 "	86,039 ft = 12.4%	
3 "	" 94.50	"	36,039 "		
34 Sales	@ $95.00	total	425,700 ft.	425,700 ft = 63.2%	
1 Sale	@ $95.25	total	2,000 ft.		
1 "	" 95.50	"	35,000 "		
1 "	" 96.75	"	15,000 "		
2 "	" 98.00	"	8,000 "		
2 "	" 99.25	"	55,000 "	163,699 ft = 24.4%	
1 "	" 99.75	"	6,000 "		
1 "	" 100.00	"	3,660 "		
1 "	" 100.25	"	14,000 "		
1 "	" 110.00	"	4,039 "		
50 Sales				675,438 ft = 100%	

5022

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Nov. 25, 1922

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
11-14	2	27,039	115.00	1.02	20.50	2.00	92.50
18	2	4,037	117.75	.39	7.75		110.00
18	2	20,000	103.50	.43	8.50	2.00	93.00
21	2	3,660	103.50	.18	3.50		100.00
20	2	9,000	102.75	.39	7.75	2.00	93.00
22	2	12,500	103.25	.41	8.25	2.00	93.00
24	2	15,000	99.50	.23	4.50	2.00	93.00
23	3	6,000	100.00	.25	5.00	2.00	93.00
20	24	18,200	101.50	.32	6.50	1.50	93.50
24	24	12,000	98.50	.18	3.50	2.00	93.00
25	33	20,000	100.00	.33	6.50		93.50
20	49	4,000	98.00	.15	3.00		95.00
21	49	10,000	101.75	.34	6.75	2.00	93.00
23	49	30,000	110.00	.85	17.00		93.00
13	3	20,000	103.50	.43	8.50	2.00	93.00
21	3	8,000	103.50	.43	8.50	2.00	93.00
22	3	12,000	103.50	.43	8.50	2.00	93.00
22	3	4,000	103.50	.43	8.50	2.00	93.00
22	3	3,000	103.50	.43	8.50	2.00	93.00
15	5	5,000	98.00	.15	3.00	2.00	93.00
15	5	2,000	98.00	.15	3.00	2.00	93.00
17	5	10,000	100.50	.27	5.50	2.00	93.00
20	5	20,000	108.25	.66	13.25	2.00	93.00
20	5	10,000	99.00	.20	4.00		95.00
22	5	10,000	98.75	.19	3.75	2.00	93.00
23	5	22,000	103.50	.43	8.50	2.00	93.00
24	5	8,000	99.50	.32	4.50	2.00	93.00
17	5	20,000	98.00	.15	3.00	2.00	93.00
21	14	2,000	99.50	.21	4.25	1.50	93.75
24	14	20,000	102.50	.38	7.50	2.00	93.00
25	37	3,000	100.00	.25	5.00	2.00	93.00
24	47	80,000	103.00	.40	8.00	2.00	93.00
20	4	6,000	103.50	.27	5.50	1.50	96.50
20	4	7,000	99.25	.24	4.75	2.00	92.50
25	4	2,000	103.50	.27	5.50	1.50	96.50
20	7	6,000	99.50	.23	4.50		95.00
20	7	10,000	99.50	.22	4.50		95.00
23	7	15,000	100.50	.27	5.50	1.50	93.50
22	23	5,000	99.50	.22	4.50	2.00	93.00
21	44	85,000	106.00	.52	10.50		95.50

60-26-110

5023

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
11-21	44	8,000	100.50	.27	5.50		95.00
21	44	3,000	99.00	.20	4.00	1.50	93.50
21	44	15,000	112.00	.85	17.00		95.00
20	48	14,000	105.00	.24	4.75		100.25
20	48	45,000	104.00	.24	4.75		99.25
25	51	6,000	108.00	.41	8.25	2.00	97.75
21	30	10,000	107.00	.39	7.75	2.00	97.25
20	4	2,000	100.00	.27	5.50		94.50
25	4	15,000	110.00	.66	13.25		96.75
24	23	3,000	99.50	.22	4.50		95.00

High 110-
Low 92.50.

5024-5026

AVERAGE COST FOR LAST QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $95.00 F. O. B. Cars at Flooring Mills
as shown by Association Report dated Oct. 25, 1922, Captioned
AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING THE WEEK ENDED DECEMBER 2, 1922.

- -

1 Sale	@	$85.25	total	2,000 ft.	
1 "	"	93.25	"	15,000 "	53,000 ft. 07%
3 "	"	94.00	"	36,000 "	
26 Sales	@	$95.00	total	489,101 ft.	489.101/6=73.1%
1 Sale	@	$95.25	total	4,000 ft.	
2 "	"	95.50	"	40,000 "	
1 "	"	95.75	"	50,000 "	
1 "	"	97.00	"	14,000 "	124,400 ft. 17%
1 "	"	98.00	"	2,000 "	
1 "	"	100.00	"	3,000 "	
1 "	"	100.25	"	10,000 "	
1 "	"	104.00	"	1,400 "	
40 Sales					666.501/6=100%

5027

NET FACTORY PRICES MAPLE FLOORING

13/16 x 2¼ Clear
Compiled from Record of Completed Transactions
for week ending December 2, 1922.

Date	Group	Quantity	Delivered Price	Av.Frt. Rate	Act. Frt. Allowed	Price F.O.B. cars at Mill	Com.	Net Prices F. O. B. cars at Mill
11-24	2	18,101	98.50	.18	3.50	95.00		95.00
29	2	50,000	100.50	.24	4.50	95.75	2.00	93.75
27	33	6,000	102.75	.39	7.75	95.00	2.00	93.00
27	49	5,000	111.00	.85	17.00	94.00	2.00	92.00
27	49	50,000	99.00	.20	4.00	95.00	2.00	93.00
27	49	20,000	102.75	.39	7.75	93.00	2.00	93.00
28	49	37,000	112.00	.85	17.00	95.00	2.00	93.00
27	5	11,000	103.50	.43	8.50	95.00	2.00	93.00
27	5	5,000	103.50	.43	8.50	95.00	2.00	93.00
27	5	25,000	98.00	.15	3.00	95.00	2.00	93.00
27	5	75,000	98.00	.15	3.00	95.00	2.00	93.00
27	5	25,000	98.00	.15	3.00	95.00	2.00	93.00
27	5	20,000	98.00	.15	3.00	95.00	2.00	93.00
28	5	7,000	103.50	.43	8.50	95.00	2.00	93.00
28	30	1,400	104.00	Mill		104.00		104.00
28	30	3,000	99.50	.22	4.50	95.00	2.00	93.00
28	47	17,000	99.50	.22	4.50	95.00	2.00	93.00
12-1	4	15,000	98.50	.18	3.50	95.00	1.50	93.50
2	4	2,000	103.50	.27	5.50	98.00	1.50	96.50
2	4	14,000	102.50	.28	5.50	97.00		97.00
11-27	7	5,000	99.50	.22	4.50	95.00	1.50	93.50
28	7	10,000	98.50,	.15	3.00	95.50	1.50	94.00
28	23	9,000	99.50	.22	4.50	95.00	2.00	93.00
28	23	10,000	99.50	.22	4.50	95.00	2.00	93.00
28	23	20,000	99.50	.22	4.50	95.00	2.00	93.00
28	23	15,000	98.00	.15	3.00	95.00	2.00	93.00
27	34	3,000	100.00	Mill		100.00		100.00
20	42	50,000	99.00	.20	2.00	95.00	2.00	93.00
22	42	25,000	99.25	.26	3.25	94.00	2.00	92.00
28	44	18,000	100.50	.27	3.50	95.00	2.00	93.00
28	44	10,000	100.50	.27	3.50	95.00		95.00
28	44	10,000	99.00	.20	4.00	95.00		95.00
28	48	10,000	106.00	.24	4.75	101.25		101.25
28	51	15,000	101.50	.41	8.21	93.25	2.00	91.25
12-1	4	30,000	112.50	.85	17.00	95.50	2.00	93.50
2	4	6,000	98.50	.23	5.50	94.00	1.50	98.50
28	7	4,000	99.25	.20	4.00	95.25	1.50	93.75
28	7	2,000	89.25	.20	4.00	85.25	1.50	83.75

5028

NET FACTORY PRICES MAPLE FLOORING Page #2

13/16 x 2¼ Clear
Compiled from Record of Completed Transactions
for week ending December 2, 1922.

Date	Group	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt. Allowed	Price F.O.B. cars at Mill	Com.	Net Prices F. O. B. cars at Mill
12-28	23	4,000	95.00	Mill		95.00	2.50	92.50
28	2	4,000	102.75	.39	7.75	95.00	2.00	93.00

5029-5031

AVERAGE COST FOR LAST QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $95.00 F. O. B. Cars at Flooring Mills

as shown by Association Report dated Oct. 25, 1922, Captioned

AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDED DECEMBER 9, 1922.

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1 Sale	@ $64.00	total	1,000 ft.	
1 "	" 85.00	"	2,000 "	14,000 ft = 2%
1 "	" 94.00	"	11,000 "	
25 Sales	@ $95.00	total	583,000 ft.	583,000 ft = 83%
2 Sales	@ $95.50	total	9,000 ft.	
1 "	" 96.00	"	14,000 "	
1 "	" 96.50	"	40,000 "	
1 "	" 100.00	"	3,000 "	105,252 ft = 15%
1 "	" 100.25	"	35,000 "	
1 "	" 104.00	"	1,180 "	
1 "	" 106.00	"	3,072 "	
36 Sales.			702,252 ft.	= 100%

5032

NET FACTORY PRICES MAPLE FLOORING

13/16 x 2¼ Clear
Compiled from Record of Completed Transactions
for week ending December 9, 1922.

Date	Group	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt. Allowed	Price F.O.B. cars at Mill	Com.	Net Prices F. O. B. cars at Mill
12-2	2	40,000	100.00	.18	3.50	96.50	2.00	94.50
5	2	2,000	101.75	.34	6.75	95.00	2.00	93.00
5	2	2,000	101.75	.34	6.75	95.00	2.00	93.00
2	24	17,000	102.50	.38	7.50	95.00		95.00
8	24	12,000	98.50	.18	3.50	95.00	2.00	93.00
6	49	10,000	102.50	.38	7.50	95.00	2.00	93.00
6	49	10,000	100.50	.27	5.50	95.00		95.00
8	3	10,000	103.50	.43	8.50	95.00	2.00	93.00
4	5	11,000	98.50	.15	3.00	95.00	2.00	93.00
4	5	2,000	88.00	.15	3.00	85.00	2.00	83.00
6	5	80,000	101.75	.34	6.75	95.00	2.00	93.00
7	5	60,000	99.00	.20	4.00	95.00	2.00	93.00
8	5	20,000	98.00	.15	3.00	95.00	2.00	93.00
8	5	40,000	98.00	.15	3.00	95.00	2.00	93.00
8	5	15,000	103.50	.43	8.50	95.00	2.00	93.00
9	14	30,000	100.00	.25	5.00	95.00	2.00	93.00
4	30	11,000	99.00	.25	5.00	94.00	2.00	92.00
4	30	1,000	69.00	.25	5.00	64.00	2.00	62.00
4	30	3,072	110.00	.20	4.00	106.00		106.00
6	30	1,180	104.00	Mill		104.00		104.00
4	47	10,000	102.50	.37	7.50	95.00	2.00	93.00
7	47	14,000	108.50	.52	10.50	96.00	2.00	94.00
6	4	3,000	103.50	.22	4.50	100.00	1.50	98.50
5	7	17,000	98.50	.15	3.00	95.00	1.50	93.50
7	7	1,000	99.50	.22	4.50	95.00	1.50	93.50
7	7	6,000	99.50	.22	4.50	95.00	1.50	93.50
7	7	6,000	100.50	.25	5.00	95.50	1.50	94.00
9	7	3,000	101.00	.27	5.50	95.50	1.50	94.00
9	7	12,000	98.00	.15	3.00	95.00	1.50	93.50
8	23	150,000	99.50	.22	4.50	95.00		95.00
4	34	1,000	100.50	.27	5.50	95.00		95.00
6	42	50,000	99.00	.20	4.00	95.00	2.00	93.00
8	42	1,000	105.00	Mill		95.00		105.00
8	42	10,000	99.00	.17	3.50	95.00	1.50	93.50
8	44	10,000	106.25	.56	11.25	95.00		95.00
6	48	35,000	105.00	.24	4.75	100.25		100.25

5033-5035

AVERAGE COST FOR FOURTH QUARTER OF 1922.

13/16x2¼ CLEAR. MAPLE FLOORING.

Was $95.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION dated November 25, 1922, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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Compiled from RECORD OF COMPLETED TRANSACTIONS, REPORT OF SALES MADE DURING THE WEEK ENDING DECEMBER 16, 1922.

- -

1	@	$92.00	Total	20,000 ft.		
1	@	93.00	"	35,000 ft.		
1	@	94.75	"	5,000 ft.		
3		Below		60,000 ft	---	5.1%
43	@	95.00	total	966,350 ft	---	82.1%
4	@	95.25	Total	28,145 ft.		
4	@	95.50	"	66,000 ft.		
1	@	95.75	"	7,000 ft.		
1	@	96.00	"	5,000 ft.		
2	@	96.75	"	13,000 ft.		
1	@	100.25	"	18,000 ft		
1	@	100.75	"	10,000 ft		
1	@	104.00	"	3,000 ft		
15		Above		150,145 ft	---	12.8%
61		Sales	"	1,176,495 ft		100 %

NET FACTORY PRICES MAPLE FLOORING

13/16 x 2¼ CLEAR

COMPILED FROM RECORD OF COMPLETED TRANSACTIONS

For Week Ending December 16, 1922.

Date	Mill	Quantity	Delivered Price	Aver. Frt. Rate	Actual Frt Allowed	Price F.O.B. Car Mill	Commissions	Net Price Car Flooring Mill
12-6	2	6,000	103.50	.43	8.50	95.00	2.00	93.00
12-9	24	5,000	98.00	.15	3.00	95.00	2.00	93.00
12-12	24	5,000	98.25	.16	3.25	95.00	2.00	93.00
12-14	24	1,750	95.00	Mill		95.00		95.00
12-11	33	35,000	98.50	.28	5.50	93.00		93.00
12-13	33	15,000	99.50	.22	4.50	95.00	2.00	93.00
12-13	33	1,500	95.00	Mill		95.00		95.00
12-16	33	6,000	103.50	.38	7.50	95.00	2.00	93.00
12-11	49	2,000	112.00	.85	17.00	95.00	2.00	93.00
12-11	49	25,000	99.50	.20	4.00	95.50	2.00	93.50
12-11	49	20,000	103.50	.43	8.50	95.00	2.00	93.00
12-12	5	17,000	103.50	.43	8.50	95.00	2.00	93.00
12-16	5	8,000	103.50	.43	8.50	95.00	2.00	93.00
12-16	5	17,000	113.50	.93	18.50	95.00	2.00	93.00
12-16	14	12,500	103.50	.43	8.50	95.00	2.00	93.00
12-11	26	30,000	99.00	.20	4.00	95.00	2.00	93.00
12-9	26	20,000	99.00	.20	4.00	95.00	2.00	93.00
12-11	30	20,000	112.00	.85	17.00	95.00	2.00	93.00
12-12	30	10,000	103.50	.38	7.50	95.00	2.00	93.00
12-13	30	215,000	105.50	.53	10.50	95.00	2.00	93.00
12-15	30	15,000	102.50	.37	7.50	95.00	2.00	93.00
12-15	30	3,000	104.00	Mill		104.00		104.00
12-16	37	10,000	99.00	.20	4.00	95.00	2.00	93.00
12-11	47	12,300	99.50	.23	4.50	95.00	2.00	93.00
12-12	47	30,000	99.00	.20	4.00	95.00	2.00	93.00
12-12	47	30,000	99.00	.20	4.00	95.00	2.00	93.00
12-13	47	60,000	99.00	.20	4.00	95.00	2.00	93.00
12-14	47	20,000	99.50	.20	4.00	95.50	2.00	93.50
12-11	4	5,000	103.50	.43	8.50	95.00	2.00	93.00
12-14	4	15,000	99.00	.20	4.00	95.00	2.00	93.00
12-14	4	15,000	99.00	.20	4.00	95.00	1.50	93.50
12-14	4	15,000	99.00	.20	4.00	95.00	1.50	93.50
12-14	4	10,000	101.50	.32	6.50	95.00		95.00
12-11	7	5,000	99.75	.15	3.00	96.75	1.50	95.25
12-11	7	8,000	99.75	.22	4.50	95.25	1.50	93.75
12-11	7	11,000	98.00	.15	3.00	95.00	1.50	93.50
12-13	7	6,000	99.50	.21	4.25	95.25	1.50	93.75

5037

NET FACTORY PRICES MAPLE FLOORING

13/16 x 2¼ CLEAR

COMPILED FROM RECORD OF COMPLETED TRANSACTIONS

For Week Ending December 16, 1922.

Sheet #2.

Date	Mill	Quantity	Delivered Price	Aver. Frt. Rate	Actual Frt. Allowed	Price F.O.B. Car Mill	Commissions	Net Price Car Flooring Mill
12-13	7	5,000	99.50	.20	4.00	95.50	1.50	94.00
12-13	7	7,000	100.25	.23	4.50	95.75	1.50	94.25
12-13	7	5,000	100.50	.23	4.50	96.00	1.50	94.50
12-13	7	20,000	99.00	.20	4.00	95.00	2.00	93.00
12-14	7	11,000	98.00	.15	3.00	95.00	1.50	93.50
12-15	7	12,000	100.25	.25	5.00	95.25	1.50	93.75
12-15	7	20,000	98.00	.15	3.00	95.00	1.50	93.00
12-16	7	3,000	100.50	.27	5.50	95.00	1.50	93.50
12-14	7	3,000	100.50	.27	5.50	95.00		95.00
12-12	42	75,000	98.00	.15	3.00	95.00	2.00	93.00
12-12	44	5,000	106.75	.60	12.00	94.75		94.75
12-12	44	130,000	99.00	.20	4.00	95.00	1.50	93.50
12-12	44	8,000	99.75	.15	3.00	96.75	1.50	95.25
12-12	44	10,000	99.00	.20	4.00	95.00	2.00	93.00
10-2	45	2,000	105.50	.27	5.50	95.00		95.00
12-9	45	2,000	103.25	.41	8.25	95.00	2.00	93.00
12-25	45	10,000	106.25	.27	5.50	100.75		100.75
12-8	45	16,000	99.50	.20	4.00	95.50	2.00	93.50
12-13	45	5,000	100.50	.27	5.50	95.00		95.00
12-11	50	1,800	99.75	.24	4.75	95.00		95.00
12-11	48	18,000	105.00	.24	4.75	100.25		100.25
12-11	48	2,145	100.00	.24	4.75	95.25		95.25
12-11	51	25,500	103.50	.43	8.50	95.00	2.00	93.00
12-11	51	20,000	100.50	.43	8.50	92.00		92.00

5038-5042

AVERAGE COST FOR LAST QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $95.00 F. O. B. Cars at Flooring Mills
as shown by Association Report dated Oct. 25, 1922, Captioned
AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS,
REPORT OF SALES MADE DURING THE WEEK ENDED DECEMBER 23, 1922.

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1 Sale	@ $90.00	total	3,000 ft.	9,000 ft.	
1 "	" 94.00	"	6,000 "		1.1%
34 Sales	@ $95.00	total	736,501 ft.	736,501 ft.	83.3%
2 Sales	@ $95.25	total	39,000 "	138,589 ft.	
5 "	" 95.50	"	30,000 "		
1 "	" 96.25	"	40,000 "		
1 "	" 97.50	"	16,600 "		
1 "	" 100.25	"	8,369 "		15.7%
2 "	" 104.00	"	4,570 "		
48 Sales				884,040 ft.	100%

5043

NET FACTORY PRICES MAPLE FLOORING

13/16 x 2¼ Clear
Compiled from Record of Completed Transactions
for week ending December 23, 1922.

Date	Group	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt. Allowed	Price F.O.B. cars at Mill	Com.	Net Price F. O. B. cars at Mill
12-19	2	21,000	103.25	.41	8.25	95.00	2.00	93.00
18	33	12,000	99.50	.23	4.50	95.00	2.00	93.00
20	33	3,000	90.00	Mill		90.00		90.00
21	49	25,000	103.25	.41	8.25	95.00	2.00	93.00
22	"	20,000	103.50	.43	8.50	95.00	2.00	93.00
"	"	4,500	98.00	.15		95.00		95.00
19	3	5,000	103.50	.43	8.50	95.00	2.00	93.00
18	3	2,000	103.25	.41	8.25	95.00		95.00
"	"	8,000	103.50	.43	8.50	95.00	2.00	93.00
"	5	8,000	102.75	.39	7.75	95.00	2.00	93.00
20	5	6,000	101.75	.34	6.75	95.00	1.50	93.50
21	5	12,000	99.75	.24	4.75	95.00	1.50	93.50
"	"	3,000	98.00	.15	3.00	95.00	2.00	93.00
"	14	25,000	98.00	.15	3.00	95.00	1.50	93.50
23	"	15,000	103.50	.43	8.50	95.00	2.00	93.00
"	23	8,000	103.50	.43	8.50	95.00	2.00	93.00
20	26	10,000	99.00	.20	4.00	95.00	2.00	93.00
"	"	15,000	99.50	.20	4.00	95.00	2.00	93.00
16	"	30,000	99.00	.20	4.00	95.00	2.00	93.00
15	"	25,000	99.00	.20	4.00	95.00	2.00	93.00
"	"	6,000	98.50	.16	3.25	95.25	2.00	93.25
19	30	2,570	104.00	Mill		104.00		104.00
"	"	2,000	104.00	"		104.00		104.00
18	"	22,000	112.00	.85	17.00	95.00	2.00	93.00
19	"	4,000	98.50	.18	3.50	95.00		95.00
"	37	33,000	112.00	.85	17.00	95.00	2.00	93.00
20	"	10,000	103.50	.43	8.50	95.00	2.00	93.00
23	"	8,000	98.00	.43	3.00	95.00	1.50	93.50
"	"	8,000	102.75	.39	2.00	95.00	2.00	93.00
"	"	16,600	105.00	.38	7.50	97.50	3.00	94.50
16	47	50,000	100.50	.27	5.50	95.00	2.00	93.00
"	"	33,000	103.50	.41	8.25	95.25	2.00	93.25
20	"	8,000	99.50	.20	4.00	95.50	2.00	93.50
"	"	3,000	99.50	.20	4.00	95.00	2.00	93.00
"	"	19,000	102.50	.37	7.50	95.00	2.00	93.00
19	4	4,000	101.00	.27	5.50	95.50	1.50	94.00
"	"	12,000	99.50	.20	4.00	95.50	2.00	93.50
"	"	1,000	100.50	.25	5.00	95.50	1.50	94.00
21	"	5,000	100.50	.25	5.00	95.50	1.50	94.00

NET FACTORY PRICES MAPLE FLOORING Page #2

13/16 x 2¼ Clear
Compiled from Record of Completed Transactions
for week ending December 23, 1922.

Date	Group	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt. Allowed	Price F.O.B. cars at Mill	Com.	Net Price F. O. B. cars at Mill
12-18	42	50,000	98.00	.15	3.00	95.00	2.00	93.00
21	"	50,000	98.00	.15	3.00	95.00	2.00	93.00
22	44	170,000	99.00	.20	4.00	95.00	1.50	93.50
"	"	40,000	100.50	.21	4.25	96.25	2.00	94.25
"	"	12,000	98.00	.15	3.00	95.00	1.50	93.50
"	48	8,369	105.00	.24	4.75	100.25		100.25
20	51	6,000	102.50	.43	8.50	94.00	2.00	92.00
22	"	25,000	103.25	.41	8.25	95.00	2.00	93.00
"	"	18,000	103.25	.41	8.25	95.00	2.00	93.00

5045-5047

AVERAGE COST FOR LAST QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $95,00 F. O. B. Cars at Flooring Mills

as shown by Association Report dated Oct. 25, 1922, Captioned

AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS

REPORT OF SALES MADE DURING THE WEEK ENDED DECEMBER 30,1922.

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1	Sale	@ $93.00	total	76,000 ft.	
1	"	" 94.00	"	5,000 "	
1	"	" 94.25	"	7,000 "	104,000 ft. = 11.4%
2	"	" 94.50	"	14,000 "	
33	Sales	@ $95.00	total	668,619 ft.	668 619 ft. = 73.6%
1	Sale	@ $95.25	total	2,800 ft.	
4	"	" 95.50	"	51,000 "	
1	"	" 95.75	"	9,500 "	
2	"	" 96.00	"	28,000 "	135,300 ft. = 14.9%
1	"	" 98.00	"	5,000 "	
1	"	" 100.25	"	20,000 "	
1	"	" 100.50	"	15,000 "	
1	"	" 104.00	"	3,000 "	
50	Sales.				907,919 ft. = 100.%

NET FACTORY PRICES MAPLE FLOORING

13/16 x 2¼ Clear
Compiled from Record of Completed Transactions
for week ending December 30, 1922.

Date	Group	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt. Allowed	Price F.O.B. cars at Mill	Com.	Net Prices F. O. B. cars at Mill
12-21	2	25, 119	$99.50	.23	$4.50	$95.00	2.00	$93.00
22	"	8, 000	102.75	.39	7.75	95.00	2.00	93.00
27	24	10, 000	98/50	.18	3.50	95.00	2.00	93.00
26	33	5, 000	98.75	.19	3.75	95.00	2.00	93.00
"	49	14, 000	99.50	.23	4.50	95.00	2.00	93.00
"	"	9, 500	104.00	.41	8.25	95.75	2.00	93.75
"	"	38, 000	99.50	.22	4.50	95.00	2.00	93.00
30	3	7, 000	103.50	.43	8.50	95.00	2.00	93.00
"	"	11, 500	103.50	.43	8.50	95.00	2.00	93.00
26	5	30, 000	103.50	.43	8.50	95.00	2.00	93.00
"	"	25, 000	103.50	.43	8.50	95.00	2.00	93.00
"	"	30, 000	112.00	.85	17.00	95.00	1.50	93.50
27	"	75, 000	101.50	.32	6.50	95.00	1.50	93.50
28	"	30, 000	112.00	.85	17.00	95.00	2.00	93.00
30	"	8, 500	103.50	.43	8.50	95.00	2.00	93.00
"	"	6, 000	103.50	.43	8.50	95.00	2.00	93.00
"	"	5, 000	103.50	.43	8.50	95.00	2.00	93.00
"	"	30, 000	99.00	.20	4.00	95.00	2.00	93.00
26	14	15, 000	103.50	.43	8.50	95.00	2.00	93.00
27	26	25, 000	98.50	.18	3.50	95.00	2.00	93.00
28	26-	60, 000	99.50	.22	4.50	95.00	2.00	93.00
26	30	15, 000	112.00	.85	17.00	95.00	2.00	93.00
"	"	3, 000	104.00	Mill		104.00		104.00
"	"	11, 000	100.50	.28	5.50	95.00	2.00	93.00
27	"	1, 000	101.50	.33	6.50	95.00	2.00	93.00
30	37	2, 800	100.00	.24	4.75	95.25	2.00	93.25
22	47	5, 000	105.50	.37	7.50	98.00	1.00	97.00
26	"	29, 000	111.00	.80	16.00	95.00	2.00	93.00
27	"	12, 000	103.50	.41	8.25	95.00	2.00	93.25
26	4	30, 000	98.50	.15	3.00	95.50	1.50	94.00
"	"	10, 000	101.00	.27	5.50	95.50	1.50	94.00
"	"	6, 000	101.00	.27	5.50	95.50	1.50	94.00
27	"	5, 000	104.50	.52	10.50	94.00		94.00
"	"	5, 000	100.50	.25	5.00	95.50	1.50	94.00
"	"	16, 000	100.50	.27	5.50	95.00		95.00
"	"	7, 000	99.75	.27-	5.50	94.25	1.50	92.75
28	"	15, 000	99.00	.20	4.00	95.00	1.50	93.50
"	"	15, 000	99.00	.20	4.00	95.00	1.50	93.50
"	"	15, 000	99.00	.20	4.00	95.00	1.50	93.50

NEW FACTORY PRICES MAPLE FLOORING Page #2

13/16 x 2¼ Clear
Compiled from Record of Completed Transactions
for week ending December 30, 1922.

Date	Group	Quantity Delivered	Price	Av. Frt. Rate	Act. Frt. Allowed	Price F.O.B. cars at Mill	Com.	Net Prices F. O. B. cars at Mill
12-28	4	8,000	99.50	.20	4.00	95.00	2.00	93.50
26	42	16,000	106.00	.27	5.50	100.50	2.00	98.50
28	"	14,000	100.00	.27	5.50	94.50	2.00	92.50
"	44	5,000	100.50	.27	5.50	94.50	1.50	93.00
"	"	56,000	99.00	.20	4.00	95.00	1.50	93.50
"	"	16,000	100.50	.22	4.50	96.00	2.00	94.00
"	"	9,000	98.00	.15	3.00	95.00		95.00
"	"	8,500	99.25	.21	4.25	95.00	1.50	93.50
"	48	20,000	105.00	.24	4.75	100.25		100.25
28	51	78,000	101.25	.41	8.25	93.00	2.00	91.00
"	"	12,000	96.00	Mill		96.00	2.00	94.00

5050-5052

AVERAGE COST FOR LAST QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $95.00 F. O. B. Cars at Flooring Mills
as shown by Association Report dated Oct. 25, 1922, Captioned
AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS
REPORT OF SALES MADE DURING THE WEEK ENDED JANUARY 6, 1923.

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2 Sales	@	$94.00	total	14,000 ft.	19,000 ft. = .043%
1 "	"	94.75	"	5,000 "	
23 Sales	@	$95.00			220,700 ft. = .508%
2 Sales	@	$95.50	total	12,000 ft.	195,302 ft. = .449%
2 "	"	95.75	"	82,000 "	
2 "	"	96.00	"	20,800 "	
1 "	"	97.50	"	1,000 "	
1 "	"	98.00	"	40,000 "	
1 "	"	99.25	"	20,000 "	
1 "	"	100.25	"	12,000 "	
1 "	"	100.50	"	2,000 "	
1 "	"	102.75	"	5,502 "	
38 Sales.					435.002 ft = 100 %

5053

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending January 11, 1923

Date	Mill	Quantity	Delivered Price	CLEAR Freight Rate	Freight CHARGED	Commissions	Net Factory Price
1/2	2	5,502	107.50	.24	4.75	2.00	100.75
30	2	22,000	100.50	.24	4.75	2.00	93.75
30	2	60,000	100.50	.24	4.75	2.00	93.75
2	2	2,000	108.25	.39	7.75	2.00	98.50
3	24	17,000	102.50	.37	7.50	1.00	94.00
3	33	5,000	100.50	.27	5.50	2.00	93.00
4	33	5,000	100.00	.25	5.00	2.00	93.00
4	33	5,000	98.75	.19	3.75	2.00	93.00
5	33	11,000	100.00	.25	5.00		95.00
5	33	10,000	97.75	.19	3.75	1.00	93.00
2	5	5,000	103.50	.43	8.50	2.00	93.00
5	5	7,500	112.00	.85	17.00	1.50	93.50
2	14	25,000	98.00	.15	3.00	1.50	93.50
2	26	5,000	98.00	.16	3.25	2.00	92.75
2	30	15,000	103.50	.43	8.50	2.00	93.00
2	30	4,000	97.50	.18	3.50		94.00
6	37	16,000	107.50	.62	12.50	2.00	93.00
29	47	10,000	102.50	.37	7.50	2.00	93.00
29	47	8,000	102.50	.37	7.50	2.00	93.00
2	47	14,800	101.00	.25	5.00	2.00	94.00
4	47	30,000	99.00	.20	4.00	2.00	93.00
4	47	10,000	102.00	.35	7.00	2.00	93.00
5	47	10,000	99.50	.20	4.00	2.00	93.50
2	4	5,000	99.50	.22	4.50	1.50	93.50
2	4	6,000	99.75	.24	4.75	1.50	93.50
2	4	2,000	101.00	.27	5.50	1.50	94.00
6	4	1,000	100.50	.27	5.50	1.50	93.50
6	4	5,000	100.50	.27	5.50	1.50	93.50
6	4	40,000	103.50	.27	5.50	1.50	96.50
3	7	20,000	109.75	.52	10.50		99.25
4	7	1,000	97.50	Mill		1.50	96.00
4	7	3,000	100.00	.25	5.00		95.00
5	7	6,000	100.00	.20	4.00	1.50	94.50
6	7	10,000	98.00	.15	3.00	1.50	93.50
6	7	4,000	100.50	.27	5.50		95.00
5	34	12,000	100.50	.27	5.50	2.00	93.00
28	50	4,000	100.50	.27	5.50		95.00
28	48	12,000	105.00	.24	4.75		100.25

HIGH

LOW

5054-5056

AVERAGE COST FOR LAST QUARTER OF 1922.

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $95.00 F. O. B. Cars at Flooring Mills
as shown by Association Report dated Oct. 25, 1922, Captioned
AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS
REPORT OF SALES MADE DURING THE WEEK ENDED JANUARY 13, 1923.

- -

1 Sale	@ $90.50	total	10,000 ft.		
1 "	" 91.00	"	20,000 "		
1 "	" 94.00	"	25,000 "	55,000 ft. = .039%	
1 "	" 94.50	"	20,000 "		
46 Sales	@ $95.00	----------		1,262,800 ft. = .914%	
4 Sales	@ $95.50	total	28,000 ft.		
1 "	" 95.75	"	12,500 "		
1 "	" 100.25	"	17,000 "	63,740 ft. = .047%	
2 Sales	" 104.00	"	2,240 "		
1 "	" 107.00	"	4,000 "		
59 Sales				1,381,040 ft = 100%	

5057

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending, January 13,1923.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price.
1-6	2	10,000	99.50	.23	4.50	2.00	93.00
9	"	20,000	99.00	.22	4.50	2.00	92.50
11	"	6,000	103.50	.43	8.50	2.00	93.00
10	"	3,000	105.00	.50	10.00	2.00	93.00
6	24	4,000	112.00	.25	5.00		107.00
10	"	5,000	98.50	.18	3.50	1.00	94.00
8	33	20,000	99.00	.20	4.00	2.00	93.00
"	"	10,000	95.00	.22	4.50		90.50
10	"	50,000	100.25	.26	5.25	2.00	93.00
13	"	6,500	99.50	.22	4.50	2.00	93.00
8	49	100,000	99.00	.20	4.00	2.00	93.00
"	"	8,000	98.50	.18	3.50		95.00
10	5	52,000	99.00	.20	4.00	2.00	93.00
"	"	150,000	99.00	.20	4.00	2.00	93.00
"	"	38,000	112.00	.85	17.00	1.50	93.50
"	"	17,000	102.50	.37	7.50	2.00	93.00
12	"	12,500	99.75	.24	4.75	2.00	93.00
"	"	75,000	100.50	.27	5.50	1 .50	93.50
13	"	5,000	103.50	.43	8.50	2.00	93.00
8	"	20,000	112.00	.85	17.00	1.50	93.50
9	"	4,000	108.25	.66	12.25	2.00	93.00
"	14	50,000	95.00	Mill		2.00	93.00
10	30	1,000	104.00	"			104.00
11	"	30,000	115.00	1.00	20.00	2.00	93.00
"	"	20,000	99.00	.20	4.00	2.00	93.00
"	"	30,000	105.50	.53	10.50	2.00	93.00
13	"	1,240	104.00	Mill			104.00
9	37	1,800	95.00	"		2.00	93.00
13	"	15,000	98.00	.15	3.00	1.50	93.50
"	"	12,500	104.00	.41	8.25	2.50	93.25
9	47	60,000	99.00	.20	4.00	2.00	93.00
"	"	26,000	99.00	.20	4.00	2.00	93.00
"	"	20,000	99.00	.20	4.00	2.00	93.00
"	"	6,000	100.50	.27	5.50	2.00	93.00
11	"	59,500	100.00	.25	5.00	2.00	93.00
12	"	7,000	99.50	.20	4.00	2.00	93.50
10	4	50,000	100.50	.27	5.50	1.50	93.50
"	"	3,000	98.50	.15	3.00	1.50	94.00
"	"	6,000	100.50	.27	5.50	1.50	93.50
8	7	40,000	100.50	.27	5.50	1.50	93.50
"	"	5,000	106.00	.55	11.00	1.50	93.50

5058

CLEAR PAGE 2

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price.
10	7	15,000	99.50	.22	4.50	1.50	$93.50
"	"	4,000	100.00	.25	5.00	1.50	93.50
11	"	3,000	100.00	.23	4.50	1.50	94.00
"	"	10,000	98.00	.15	3.00	1.50	93.50
"	"	25,000	98.00	.15	3.00	1.50	93.50
12	"	5,000	98.00	.15	3.00	1.50	93.50
"	"	15,000	99.75	.21	4.25	1.50	94.00
"	"	10,000	99.25	.21	4.25	1.50	93.50
9	34	6,000	100.50	.27	5.50	1.50	93.50
10	42	25,000	98.00	.20	4.00	2.00	92.00
"	"	15,000	98.00	.15	3.00	2.00	93.00
"	44	110,000	98.00	.15	3.00	1.50	93.50
"	"	15,000	99.00	.20	4.00	1.50	93.50
12	50	2,500	102 .00	.35	7.00	1.50	93.50
~~"~~	~~"~~	~~3,000~~	~~96.75~~	~~.34~~	~~6.75~~	~~1.50~~	~~88.50~~ 13/64 1/4
"	"	3,000	101.75	.34	6.75	1.50	93.50
11	"	20,000	100.50	.27	5.50	2.00	93.00
"	"	~~6,000~~	~~90.50~~	~~.27~~	~~5.50~~		~~85.00~~ Bipch
			No Sales				
"	48	17,000	105.00	.24	4.75		100.25
12	51	20,000	101.25	.41	8.25	2.00	91.00

HIGH, On

LOW

5059-5061

AVERAGE COST FOR LAST QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $95.00 F. O. B. Cars at Flooring Mills
as shown by Association Report dated Oct. 25,1922, Captioned
AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS
REPORT OF SALES MADE DURING THE WEEK ENDED JANUARY 20, 1923

- -

2 sales	@ $90.00	total	11,000 ft.		
2 "	" 93.00	"	36,000 "		
2 "	" 94.00	"	140,000 "	194,000 ft.	
1 "	" 94.50	"	8,500 "		
95 Sales	@ $95.00	total	1,739,050 ft.	1,739,050 ft.	
1 Sale	@ $95.25	total	8,000 ft.		
2 "	" 95.50	"	18,000 "		
1 "	" 95.75	"	25,000 "		
1 "	" 96.00	"	1,000 "	70,000 ft.	
1 "	" 97.00	"	18,000 "		
1 "	" 100.00	"	3,000 "		
104 Sales.				2003.050 ft. = 100.0%	

5062

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending January 20, 1923.

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
1-12	2	3,000	106.50	.32	6.50		100.00
1-17	2	52,000	99.50	.22	4.50	2.00	93.00
1-17	2	18,000	105.75	.44	8.75	2.00	95.00
1-17	24	2,000	98.50	.18	3.50	2.00	93.00
1-19	24	25,000	101.00	.26	5.25	2.00	93.75
1-15	33	23,000	100.00	.25	5.00	2.00	93.00
1-15	33	9,000	102.75	.39	7.75	2.00	93.00
1-15	33	16,000	98.00	.20	4.00		94.00
1-16	33	8,500	105.00	.53	10.50		94.50
1-15	49	20,000	103.50	.43	8.50	2.00	93.00
1-15	49	5,000	99.25	.16	3.25		96.00
1-15	49	12,000	102.75	.39	[illegible]	[illegible]	93.00
1-16	5	10,000	113.50	.93	18.50	2.00	93.00
1-16	5	30,000	99.00	.20	4.00	2.00	93.00
1-16	5	30,000	99.00	.20	4.00	2.00	93.00
1-18	5	5,000	101.75	.34	6.75	1.50	93.50
1-18	5	20,000	103.50	.43	8.50	2.00	93.00
1-18	5	10,0000	100.50	.27	5.50	1.50	93.50
1-18	5	15,000	112.00	.85	17.00	1.50	93.50
1-19	5	10,000	101.75	.34	6.75	2.00	93.00
1-19	5	3,000	101.75	.34	6.75	2.00	93.00
1-19m	5	75,000	99.00	.20	4.00	2.00	93.00
1-19	5	25,000	108.25	.66	13.25	1.50	93.50
1-19	5	15,000	103.50	.43	8.50	2.00	93.00
1-19	5	10,000	103.50	.43	8.50	2.00	93.00
1-20	5	7,000	101.75	.34	6.75	1.50	93.50
1-20	5	8,000	102.75	.39	7.75	2.00	93.00
1-20	5	10,000	103.50	.43	8.50	2.00	93.00
1-20	5	7,000	101.75	.34	6.75	1.50	93.50
1-15	26	15,000	112.00	.85	17.00	2.00	93.00
1-15	26	20,000	112.00	.85	17.00	2.00	93.00
1-15	26	1,000	90.00	Mill			90.00
1-10	26	25,000	99.00	.20	4.00	2.00	93.00
1-15	30	17,000	103.75	.44	4.75		[illegible]
1-15	30	2,000	98.50	.43	4.50		94.00
1-15	30	20,000	112.00	.85	17.00		95.00
1-16	30	10,000	98.00	.15	3.00	2.00	93.00
1-17	30	30,000	98.00	.15	3.00	2.00	93.00
1-17	30	15,000	98.50	.18	3.50	2.00	93.00
1-17	30	30,000	98.00	.15	3.00	2.00	93.00
1-18	30	8,000	100.50	.27	5.50		95.00

CHEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
1-18	30	20,000	99.00	.20	4.00		95.00
~~19~~	~~30~~	~~4,000~~	~~99.00~~	~~.43~~	~~8.50~~	~~2.00~~	~~88.50~~
19	30	10,000	103.50	.43	8.50	2.00	93.00
20	30	10,000	102.50	.37	7.50	2.00	93.00
20	30	8,500	100.50	.27	5.50	2.00	93.00
20	30	90,500	105.50	.53	10.50	2.00	93.00
20	37	30,000	112.00	.85	17.00	2.00	93.00
12	47	10,000	103.25	.41	8.25	2.00	93.00
15	47	10,000	98.00	.15	3.00	2.00	93.00
11	47	75,000	98.00	.15	3.00	2.00	93.00
16	47	75,000	98.00	.15	3.00	2.00	93.00
16	47	20,000	95.00	Mill		2.00	93.00
16	47	3,000	99.00	.20	4.00	2.00	93.00
16	47	5,000	99.25	.20	4.00	2.00	93.25
16	47	40,000	99.00	.20	4.00	2.00	93.00
17	47	10,000	98.00	.15	3.00	2.00	93.00
17	47	28,000	99.00	.20	4.00	2.00	93.00
16	4	20,000	103.50	.43	8.50	2.00	93.00
16	4	10,000	98.50	.17	3.50	1.50	93.50
16	4	4,000	98.50	.17	3.50	1.50	93.50
16	4	3,000	100.50	.27	5.50	1.50	93150
16	4	5,000	98.00	.15	3.00	1.50	93.50
16	4	10,000	102.75	.39	7.75	1.50	93.50
16	4	10,000	100.50	.27	5.50	1.50	93.50
16	4	2,500	99.00	.20	4.00	1.50	93.50
16	4	10,000	100.50	.27	5.50		95.00
15	7	7,000	99.50	.22	4.50	1.50	93.50
15	7	4,000	100.50	.27	5.50	1.50	93.50
17	7	5,000	99.50	.22	4.50	1.50	93.50
17	7	24,000	98.00	.15	3.00	1.50	93.50
17	7	15,000	98.50	.27	5.50	2.00	91.00
18	7	8,000	98.00	.25	5.00	1.50	91.50
18	7	3,000	106.00	.52	10.50	1.50	94.00
18	7	20,000	100.25	.25	5.25		95.00
18	7	6,000	99.50	.22	4.50	1.50	93.50
20	7	25,000	99.25	.21	4.25	1.50	93.50
20	7	12,000	99.50	.22	4.50		95.00
20	7	25,000	103.25	.41	8.25		95.00
20	7	20,000	102.75	.39	7.75		95.00
20	7	5,000	103.00	.40	8.00		95.00
20	7	15,000	105.50	.42	8.50		96.00
20	7	10,000	95.50	.27	5.50	1.50	88.50
20	7	2,000	100.50	.27	5.50	1.50	93.50
20	7	6,000	100.50	.27	5.50	1.50	93.50
16	23	80,000	98.00	.15	3.00	2.00	93.00
18	34	8,000	100.50	.27	5.50	2.00	93.00
19	34	13,000	99.50	.23	4.50	2.00	93.00
19	34	6,000	101.50	.33	6.50		95.00
15	42	75,000	98.00	.15	3.00	2.00	93.00
16	42	85,000	98.00	.20	4.00	2.00	92.00

5064

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commission	Net Factory Price
1-17	42	15,000	98.00	.20	4.00	2.00	92.00
17	42	1,000	100.00	.20	4.00	2.00	94.00
17	42	20,000	98.00	.20	4.00	2.00	92.00
17	42	12,000	98.00	.20	4.00	2.00	92.00
17	42	125,000	98.00	.15	3.00	2.00	93.00
17	44	10,000	102.50	.27	5.50	1.50	93.50
17	44	15,000	100.50	.27	5.50	1.50	93.50
17	44	42,000	99.00	.20	4.00	1.50	93.50
17	45	20,000	98.50	.27	5.50	2.00	91.00
10	45	25,000	100.50	.27	5.50		95.00
11	45	71,000	100.50	.27	5.50		95.00
11	45	15,000	99.50	.20	4.00		95.50
17	50	550	100.50	.27	5.50		95.00

HIGH

LOW

5065–5069

AVERAGE COST FOR LAST QUARTER OF 1922.

13/16 x 2-1/4" CLEAR MAPLE FLOORING
was $95.00 F. O. B. Cars at Flooring Mills
as shown by Association Report dated Oct. 25, 1922, Captioned
AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921.

-c-c-c-c-c-c-c-c-c-c-c-c-c-c-

Compiled from RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING WEEK ENDED JANUARY 27, 1923.

1 Sale	@	$85.00	total	22,000 ft.	
1 Sale	"	92.00	"	6,000 "	
1 Sale	"	93.00	"	8,000 "	31,000 ft. = .020%
1 Sale	"	93.50	"	10,000 "	
1 Sale	"	94.50	"	7,000 "	
91 Sales	@	$95.00	----------	1,287,000 ft.	= .852%
1 Sale	@	$95.25	total	4,000 ft.	
5 "	"	95.50	"	66,000 "	
3 "	"	96.00	"	36,000 "	
2 "	"	96.25	"	37,000 "	
1 "	"	100.00	"	5,000 "	194,000 ft. = .128%
2 "	"	100.25	"	30,000 "	
1 "	"	100.50	"	2,000 "	
1 "	"	101.50	"	32,000 "	
1 "	"	104.50	"	5,000 "	
113 Sales.					5070

1,512,000/ft = 100%

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending January 27, 1928.

Date	Mill	Quantity	Delivered Price	CLEAR FREIGHT Rate	Freight Charged	COMMIS-sions	Net Factory Price
1/17	2	2,000	108.25	.39	7.75	2.00	98.50
24	2	17,000	99.50	.23	4.50	2.00	93.00
24	2	17,000	99.50	.23	4.50	2.00	93.00
24	2	50,000	103.50	.43	8.50		95.00
25	24	20,000	99.50	.20	4.00	2.00	93.50
25	24	8,000	103.50	.43	8.50	2.00	93.00
22	33	20,000	98.50	.18	3.50	2.00	93.00
22	33	13,000	99.50	.23	4.50	2.00	93.00
26	33	22,000	88.50	.18	3.50	2.00	83.00
25	33	25,000	102.75	.39	7.75	2.00	93.00
22	49	30,000	112.00	.85	17.00	2.00	93.00
24	49	125,000	99.00	.20	4.00	2.00	93.00
24	49	27,000	99.50	.22	4.50	2.00	93.00
24	49	18,000	100.50	.27	5.50		95.00
24	49	25,000	112.00	.85	17.00	2.00	93.00
25	49	6,000	99.50	.22	4.50	2.00	93.00
27	49	6,000	102.75	.39	7.75	2.00	93.00
23	3	3,000	100.50	.27	5.50	2.00	93.00
22	5	3,000	102.00	.35	7.00	2.00	93.00
22	5	4,000	103.50	.43	8.50	2.00	93.00
22	5	6,750	103.50	.43	8.50	2.00	93.00
22	5	5,500	108.25	13.25	.65	2.00	93.00
22	5	8,500	108.25	13.25	.65	2.00	93.00
22	5	2,000	101.50	6.50	.32	1.50	93.50
22	5	15,000	99.25	4.25	.21	1.50	93.50
22	5	18,000	103.50	8.50	.43	2.00	93.00
23	5	20,000	112.00	17.00	.85	1.50	93.50
22	5	12,000	99.50	.23	4.50	2.00	93.00
24	5	15,000	103.50	.43	8.50	2.00	93.00
24	5	10,000	102.50	.38	7.50	1.50	93.50
24	5	25,000	112.00	.85	17.00	1.50	93.50
25	5	5,000	100.50	.27	5.50	1.50	93.50
26	3	5,000	100.50	.27	5.50	1.50	93.50
27	3	25,000	103.00	.15	3.00	1.50	98.50
27	3	10,000	104.75	.24	4.75		100.00
27	3	5,000	103.50	.43	8.50	2.00	93.00
26	3	10,500	112.00	.85	17.00	2.00	93.00
22	14	5,000	103.50	.43	8.50	2.00	93.00
22	14	50,000	103.50	.43	8.50	2.00	93.00
27	14	12,000	103.50	.43	8.50	2.00	93.00
27	14	10,000	103.50	.43	8.50	2.00	93.00
21	30	60,000	98.00	.15	3.00	2.00	93.00

5071

CLEAR

Date	Mill	Quantity	Delivered Price	Freight RATE	FREIGHT CHARGED	COMMIS-SIONS	Net Factory Price
1/22	30	4,000	103.50	.43	8.50	2.00	-93.00
22	30	15,000	105.50	.53	10.50	2.00	-93.00
22	30	50,000	98.00	.15	3.00	2.00	-93.00
23	30	20,000	99.00	.20	4.00	2.00	-93.00
23	30	7,000	103.50	.43	8.50	2.00	-93.00
23	30	20,000	108.25	.66	15.25	2.00	-93.00
23	30	20,000	108.25	.66	13.25	2.00	-93.00
25	30	9,000	103.50	.43	8.50	2.00	-93.00
26	30	4,000	103.50	.43	8.50	2.00	-93.00
~~27~~	~~30~~	~~15,000~~	~~93.50~~	~~.43~~	~~8.50~~	~~5.00~~	~~98.00~~ Back
27	30	25,000	103.50	.43	8.50	2.00	-93.00
19	47	20,000	103.00	.40	8.00	2.00	-93.00
20	47	20,000	99.50	.20	4.00	2.00	93.50
20	47	32,000	99.50	.22	4.50	2.00	-95.00
22	47	39,000	110.00	.43	8.50	2.00	99.50 ✓
24	47	4,000	97.75	.12	2.50	2.00	93.25
23	47	10,000	103.50	.43	8.50	2.00	-93.00
24	47	20,000	108.00	.60	12.00	2.00	94.00
20	4	3,000	99.50	.22	4.50	1.00	-94.00 ✓
20	4	4,000	100.50	.27	5.50	1.00	-94.00 ✓
20	4	5,000	99.50	.23	4.50	1.00	-94.00 ✓
20	4	10,000	99.00	.20	4.00	1.50	-93.50
20	4	22,000	108.25	.66	13.25	1.50	-93.50
20	4	3,000	100.50	.27	5.50		-95.00 ✓
20	4	4,000	100.50	.27	5.50	1.50	-93.50
20	4	6,000	100.50	.27	5.50	1.50	-93.50
20	4	3,000	100.50	.27	5.50	1.50	-93.50
20	4	17,000	99.00	.20	4.00	1.50	-93.50
20	4	3,000	99.50	.23	4.50	1.50	-93.50
20	4	3,000	100.60	.25	5.00		-95.00 ✓
20	4	3,000	101.00	.27	5.50	1.50	94.00
20	4	20,000	101.00	.27	5.50	1.50	94.00
20	4	1,000	101.00	.27	5.50	1.50	94.00
20	4	18,000	111.25	.81	16.25	1.50	-93.50
20	4	10,000	103.50	.43	8.50	1.50	-93.50
20	4	5,000	111.25	.81	16.25	1.50	-93.50
20	4	5,500	100.50	.27	5.50	1.50	-93.50
20	4	1,000	99.75	.24	4.75	1.50	-93.50
20	4	10,000	100.50	.27	5.50	1.50	-93.50
20	4	6,000	100.50	.27	5.50	1.50	-93.50
20	4	2,000	100.00	.25	5.00	1.50	-93.50
20	4	5,000	100.50	.27	5.50	1.50	-93.50
20	4	25,000	99.00	.20	4.00	1.50	-93.50
20	4	2,000	100.50	.27	5.50	1.50	-93.50
20	4	10,000	105.50	.52	10.50	1.50	-93.50
20	4	50,000	100.50	.27	5.50	1.50	-93.50

5072

CLEAR

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
1/20	4	12,500	100.50	.27	5.50		95.00
20	4	3,000	100.00	.25	5.00	1.50	93.50
20	4	6,000	100.50	.27	4.50	1.50	94.50
20	4	8,000	112.00	.85	17.00		95.00
20	4	25,000	99.00	.20	4.00	1.50	93.50
23	7	5,000	100.50	.27	5.50		95.00
24	7	3,000	102.25	.36	7.25	1.50	93.50
26	7	10,000	101.75	.41	8.25		93.50
26	7	7,000	100.50	.27	5.50	1.50	93.50
26	7	5,000	109.50	.22	4.50	1.50	103.50
27	7	4,000	100.50	.27	5.50		95.00
27	34	10,000	102.00	.80.	16.00	2.00	94.00
22	42	17,000	100.50	.27	5.50	2.00	93.00
23	42	18,000	99.75	.24	4.75	2.00	93.00
24	44	27,000	100.50	.21	4.25		96.25
24	44	10,000	100.50	.21	4.25		96.25
24	44	26,500	99.00	.20	4.00	1.50	93.50
24	44	7,000	100.00	.27	5.50		94.50
24	44	20,000	98.00	.15	3.00	1.50	93.50
24	44	40,000	99.25	.21	4.25	1.50	93.50
27	50	2,000	99.00	.20	4.00		95.00
27	50	2,000	99.25	.19	3.75	~~95.50~~	~~95.50~~
27	50	1,000	100.50	.27	5.50	~~95.00~~	~~95.00~~
27	48	10,000	105.00	.24	4.75		100.25
27	48	20,000	105.00	.24	4.75		100.25
22	51	8,000	101.50	.43	8.50	2.00	91.00
22	51	6,000	100.50	.43	8.50	2.00	90.00

HIGH

LOW

5073-5078

AVERAGE COST FOR LAST QUARTER OF 1922

13/16 x 2-1/4" CLEAR MAPLE FLOORING

was $95.00 F. O. B. CARS AT FLOORING MILLS

as shown by Association Report dated Oct. 25, 1922, captioned

AVERAGE COST - BASED ON THREE TEST RUNS OF 1921.

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Compiled from RECORD OF COMPLETED TRANSACTIONS,

REPORT OF SALES MADE DURING THE WEEK ENDED FEBRUARY 3, 1923.

- -

1 Sale	@	$92.00	total	9,000 ft.	
3 "	"	93.00	"	50,000 "	128,000 ft. = .074%
1 "	"	94.00	"	42,000 "	
2 "	"	94.75	"	27,000 "	
63 Sales at		$95.00----------		1,302,957 ft. = .80%	
1 Sale	@	$95.25	total	20,000 ft.	
1 "	"	96.75	"	5,000 "	
12 "	"	100.00	"	125,000 "	
1 "	"	100.25	"	20,000 "	
2 "	"	100.50	"	13,000 "	206,800 ft. = .126%
1 "	"	101.50	"	2,800. "	
1 "	"	102.50	"	2,000 "	
3 "	"	105.00	"	12,000 "	
2 "	"	105.50	"	7,000 "	
94 Sales.					1,637,757 ft = 100%

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2-1/4

For Week Ending February 3, 1923

Compiled from "RECORD OF COMPLETED TRANSACTIONS" dated February 5, 1923.

DATE	MILL	QUANTITY	DELIVERED PRICE	FREIGHT RATE	FREIGHT PAID	F.O.B. CARS CADILLAC	COMMISSIONS	NET PRICE CADILLAC
1/26	2	24,057	102.50	.38	7.50	95.00	2.00	93.00
24		100,000	112.00	.85	17.00	95.00	2.00	93.00
29		2,800	106.25	.24	4.75	101.50	2.00	99.50
27		120,000	103.50	.43	8.50	95.00	2.00	93.00
31		12,000	99.75	.24	4.75	95.00	2.00	93.00
30		11,000	104.75	.49	9.75	95.00	2.00	93.00
26	24	5,000	103.50	.43	8.50	95.00	2.00	93.00
27		3,000	98.50	.18	3.50	95.00	2.00	93.00
29		20,000	98.50	.18	3.50	95.00	2.00	93.00
2/ 3		18,000	102.50	.37	7.50	95.00	None	95.00
1/30	33	16,000	100.50	.27	5.50	95.00	2.00	93.00
		27,000	100.00	.25	5.00	95.00	2.00	93.00
1/31		15,000	105.50	.27	5.50	100.00	2.00	98.00
		22,000	102.00	.35	7.00	95.00	2.00	93.00
		22,600	100.50	.27	5.50	95.00	2.00	93.00
1/29	49	25,000	99.00	.20	4.00	95.00	2.00	93.00
1/31		12,000	100.00	.25	5.00	95.00	None	95.00
		50,000	111.25	.81	16.25	95.00	2.00	93.00
1/29	5	3,000	100.50	.27	5.50	95.00	2.00	93.00
		8,000	102.75	.39	7.75	95.00	2.00	93.00
1/30		12,500	103.50	.43	8.50	95.00	2.00	93.00
1/31		25,000	103.00	.15	3.00	100.00	2.00	98.00
		10,000	108.25	.41	8.25	100.00	2.00	98.00
2/ 1		3,000	105.50	.27	5.50	100.00	1.50	98.50
2/ 2		3,000	105.50	.27	5.50	100.00	2.00	98.00
1/30	14	8,000	99.00	.20	4.00	95.00	1.50	93.50
31	26	35,000	112.00	.85	17.00	95.00	2.00	93.00
29		25,000	100.00	.25	5.00	95.00	2.00	93.00
		15,000	99.00	.20	4.00	95.00	2.00	93.00
	30	8,000	103.50	.43	8.50	95.00	2.00	93.00
		12,000	114.00	.95	19.00	95.00	2.00	93.00
		15,000	112.00	.85	17.00	95.00	2.00	93.00
		30,000	112.00	.85	17.00	95.00	2.00	93.00
1/31		12,000	112.00	.85	17.00	95.00	2.00	93.00
		6,000	112.00	.85	17.00	95.00	2.00	93.00
2/ 1		12,000	103.50	.43	8.50	95.00	2.00	93.00
		5,000	103.50	.43	8.50	95.00	2.00	93.00
		5,000	103.50	.43	8.50	95.00	2.00	93.00
2/ 3		6,000	112.00	.85	17.00	95.00	2.00	93.00
		17,000	102.75	.39	7.75	95.00	2.00	93.00
		18,000	114.50	.72	14.50	100.00	2.00	98.00
1/26	37	22,000	102.75	.39	7.75	95.00	2.00	93.00
1/29		5,000	99.00	.20	4.00	95.00	2.00	93.00

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2-1/4

For Week Ending February 3, 1923

Compiled from "RECORD OF COMPLETED TRANSACTIONS" dated February 5,1923.

DATE	MILL	QUANTITY	DELIVERED PRICE	FREIGHT RATE	FREIGHT PAID	F.O.B. CARS CADILLAC	COMMISSIONS	NET PRICE CADILLAC
1/31		20,000	99.00	.20	4.00	95.00	2.00	93.00
2/ 1		2,800	100.00	.23	4.50	95.50	2.00	93.50
		10,000	98.00	.15	3.00	95.00	1.50	93.50
		30,000	112.00	.85	17.00	95.00	2.00	93.00
2/ 5		2,000	102.75	.39	7.75	95.00	2.00	93.00
1/26	47	5,000	100.00	Mill		100.00	None	100.00
		90,000	95.00	Mill		95.00	2.00	93.00
		5,000	107.00	.51	10.25	96.75	2.00	94.75
1/30	47	3,000	104.50	.20	4.00	100.50	2.00	98.50
		100,000	103.00	.40	8.00	95.00	2.00	93.00
		12,000	103.50	.43	8.50	95.00	2.00	93.00
2/ 2		10,000	104.50	.20	4.00	100.50	2.00	98.50
1/30	4	5,000	108.50	.68	13.50	95.00	None	95.00
		2,000	99.50	.24	4.75	94.75	1.50	93.25
		20,000	98.00	.15	3.00	95.00	1.50	93.50
		23,000	98.00	.15	3.00	95.00	1.50	93.50
		2,000	106.50	.33	6.50	100.00	None	100.00
		10,000	98.50	.18	3.50	95.00		95.00
		1,000	101.00	.27	5.50	95.50		95.50
		30,000	112.00	.85	17.00	95.00	2.00	93.00
		4,000	100.50	.27	5.50	95.00	1.50	93.50
		5,000	112.00	.85	17.00	95.00	1.50	93.50
	7	5,000	111.00	.27	5.50	105.50	1.50	104.00
		2,000	108.00	.27	5.50	102.50	1.50	101.00
2/ 1		5,000	109.50	.22	4.50	105.00	1.50	103.50
		5,000	109.50	.23	4.50	105.00	1.50	103.50
		2,000	111.00	.27	5.50	105.50	1.50	104.00
2/ 3		2,000	110.00	.25	5.00	105.00	1.50	103.50
1/31	23	15,000	103.00	.15	3.00	100.00	2.00	98.00
	34	5,000	100.50	.27	5.50	95.00	2.00	93.00
2/ 3		14,000	101.75	.34	6.75	95.00	2.00	93.00
		10,000	100.50	.27	5.50	95.00	2.00	93.00
		5,000	100.50	.27	5.50	95.00	2.00	93.00
1/28	42	100,000	100.50	.27	5.50	95.00	2.00	93.00
2/ 1	42	15,000	108.50	.43	8.50	100.00	2.00	98.00
		15,000	100.50	.27	5.50	95.00	2.00	93.00
2/ 2		7,000	100.00	.25	5.00	95.00	2.00	93.00
		4,000	99.50	.22	4.50	95.00	2.00	93.00
		10,000	105.50	.27	5.50	100.00	2.00	98.00
	44	20,000	100.00	.25	5.00	95.00	None	95.00
1/23	45	20,000	108.25	.65	13.00	95.25	1.50	93.75
1/31		4,000	107.50	.37	7.50	100.00	2.00	98.00
1/29		42,000	99.00	.25	5.00	94.00	2.00	92.00

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2-1/4

For Week Ending February 3, 1923.

Compiled from "RECORD FO COMPLETED TRANSACTIONS" dated February 5,1923.

DATE	MILL	QUANTITY	DELIVERED PRICE	FREIGHT RATE	FREIGHT PAID	F.O.B. CARS CADILLAC	COMMIS-SIONS	NET PRICE CADILLAC
2/ 1	50	4,000	100.50	.27	5.50	95.00	None	95.00
1/29	48	20,000	105.00	.24	4.75	100.25		100.25
1/30	51	10,000	103.25	.41	8.25	95.00	2.00	93.00
1/31		10,000	101.50	.43	8.50	93.00	2.00	91.00
1/29		25,000	101.50	.43	8.50	93.00	2.00	91.00
		15,000	101.50	.43	8.50	93.00	2.00	91.00
1/31		25,000	103.25	.43	8.50	94.75	2.00	92.75
2/ 2		10,000	103.25	.41	8.25	95.00	2.00	93.00
1/31		9,000	100.50	.43	8.50	92.00	2.00	90.00

AVERAGE COST FOR LAST QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $95.00; For FIRST QUARTER OF 1923 was $100.00
F. O. B. CARS AT FLOORING MILL, as shown by Association
Report dated October 25, 1922, Captioned
AVERAGE COST - BASED UPON THREE TEST RUNS OF 1921; and upon
AVERAGE COST CHART, dated FEBRUATY 15, 1923.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING THE WEEK ENDED FEBRUARY 10, 1923.

- -

1 Sale	@ $92.00	total	10,000 ft.)	29,000 ft. = .028%
2 "	" 93.00	"	19,000 ")	
14 Sales	@ $95.00	total	----------	409,000 ft. = .392%
1 Sale	@ $95.50	total	3,500 ft.)	
3 "	" 99.00	"	22,150 ")	
1 "	" 99.50	"	10,000 ")	
18 "	" 100.00	"	513,100 ")	603,350 ft. = .580%
1 "	" 101.00	"	7,000 ")	
1 "	" 101.50	"	2,000 ")	
1 "	" 104.25	"	5,000 ")	
3 "	" 105.00	"	14,600 ")	
1 "	" 106.25	"	26,000 ")	

47 Sales. 1,043,350 = 100%

5083

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending February 14, 1923.

CLEAR

Date	Mill	Quantity	DELIVERED Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
2/6	2	3,500	98.50	.15	5.00	2.00	93.50
6	2	10,000	107.75	.39	7.55	2.00	98.00
6	24	10,000	104.50	.23	4.50		100.00
2	33	88,000	98.75	.19	3.75	2.00	93.00
2	33	22,000	108.00	.40	8.00	2.00	98.00
5	33	46,000	109.00	.18	3.50	2.00	93.50
8	33	7,000	106.25	.41	8.25	2.00	96.00
6	49	25,000	104.75	.24	4.75	2.00	98.00
9	49	30,000	112.00	.85	17.00	2.00	93.00
5	5	17,000	108.50	.43	8.50	2.00	98.00
7	5	3,000	105.50	.27	5.50		100.00
7	5	90,000	116.25	1.21	24.25	2.00	95.00 Sold
8	5	30,000	117.00	.85	17.00	2.00	98.00
9	5	15,000	108.25	.41	8.25	2.00	98.00
10	5	100,000	104.00	.20	4.00	2.00	98.00
10	5	2,000	105.50	.27	5.50	2.00	98.00
8	37	18,000	107.75	.39	7.75	2.00	98.00
9	37	17,000	100.00	.25	5.00		95.00
10	37	120,000	117.00	.85	17.00	2.00	98.00
2	47	2,150	104.00	.25	5.00	2.00	97.00
2	47	5,000	105.00	.25	5.00	2.00	98.00
1	47	10,000	100.50	.43	8.50	2.00	90.00 Sold
1	47	10,000	100.25	.41	8.25	2.00	90.00
2	47	4,900	110.00	.25	5.00	2.00	103.00
2	47	10,000	104.50	.20	4.00	2.00	98.50
6	47	4,000	110.00	.25	5.00	2.00	103.00
8	47	10,000	108.00	.40	8.00	2.--	98.00
5	4	1,000	100.00	.25	5.00	1.50	93.50
5	4	10,000	108.00	.42	8.50		99.50
5	4	7,000	106.50	.27	5.50		101.00
5	4	10,000	103.50	.23	4.50	99.00	99.-
5	4	7,000	102.50	.37	7.50		95.00
5	4	3,000	107.25	.61	12.25		95.00
5	4	2,000	106.00	.27	5.50	1.50	99.00
7	7	6,000	109.50	.22	4.50	1.50	103.50
9	7	8,000	105.25	.26	5.25	1.50	98.50
10	7	5,000	109.75	.27	5.50		104.25
10	7	10,000	104.50	.27	5.50		99.00

5084

CLEAR

Date	Mill	Quantity	Delivered PRICE	Freight Rate	Freight Charged	Commis-sions	Net FACTORY Price	
2/6	23	40,000	103.00	.15	6.00	2.00	98.00	
10	23	40,000	106.50	.32	6.50	2.00	98.00	
9	34	30,000	112.00	.85	17.00	2.00	93.00	
9	42	50,000	104.00	.20	4.00	2.00	98.00	
8	48	26,000	110.00	.24	4.75	[illegible]	105.25	-
7	51	50,000	103.25	.41	8.25	2.00	93.00	
7	51	25,000	103.25	.41	8.25	2.00	93.00	
8	51	4,000	101.50	.45	8.50	2.00	91.00	
7	51	15,000	101.50	.42	8.50	2.00	91.00	
10	51	30,000	103.25	.41	8.25	2.00	93.00	
10	51	50,000	103.25	.41	8.25	2.00	93.00	
10	51	8,000	102.75	.39	7.75	2.00	93.00	
~~10~~	~~51~~	~~8,000~~	~~91.50~~	~~.42~~	~~8.50~~	~~2.00~~	~~81.00~~	

HIGH

LOW

5085-5087

AVERAGE COST FOR FOURTH QUARTER OF 1922

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $95.00 F. O. B. Cars at Flooring Mills; For FIRST QUARTER OF 1923 was $100.00 F.O.B. Cars at Flooring Mills, as shown by Association Report dated Oct. 25, 1922, Captioned AVERAGE COST - BASED ON THREE TEST RUNS OF 1921, and AVERAGE COST CHART dated February 15, 1923.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDED FEBRUARY 17, 1923.

- -

1 Sale	@	$93.00	total	26,150 ft.)	26,150 ft. = .028%
16 Sales	@	$95.00----------			269,500 ft. = .292%
1 Sale	@	$95.50	total	100,000 ft.)	
1 "	"	96.50	"	5,000 "	
1 "	"	97.00	"	1,200 "	
1 "	"	98.00	"	15,000 "	
1 "	"	98.50	"	20,000 "	
21 "	"	100.00	"	357,100 "	
2 "	"	100.50	"	30,000 "	626,300 ft. = .680%
1 "	"	101.00	"	15,000 "	
1 "	"	102.50	"	50,000 "	
1 "	"	105.25	"	24,000 "	
1 "	"	108.00	"	3,000 "	
1 "	"	109.00	"	200 "	
1 "	"	114.00	"	5,800 "	
61 Sales.					921,950 ft = 100%

5088

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2-1/4

For Week Ending February 23, 1923

Compiled from "RECORD OF COMPLETED TRANSACTIONS" dated Feb.23,1923

DATE	MILL	QUANTITY	DELIVERED PRICE	AVERAGE FREIGHT RATE	FREIGHT PAID	NET PRICE CADILLAC	COMMISSIONS
2-12	30	5,000	108.50	.43	8.50	100.00	2.00
15	30	11,000	104.00	.20	4.00	100.00	
17	30	20,000	108.25	.41	8.25	100.00	2.00
12	37	14,000	111.50	.82	16.50	95.00	
12	37	20,000	108.50	.43	8.50	100.00	2.00
12	47	18,000	99.00	.20	4.00	95.00	2.00
9	47	20,000	102.50	.20	4.00	98.50	2.00
9	47	3,000	114.00	.30	6.00	108.00	2.00
13	47	50,000	110.00	.37	7.50	102.50	2.00
10	47	15,000	114.00	.80	16.00	98.00	2.00
15	4	100,000	101.00	.27	5.50	95.50	1.50
15	4	5,000	105.50	.27	5.50	100.00	
15	4	5,000	107.25	.36	7.25	100.00	1.50
15	4	10,600	105.50	.27	5.50	100.00	1.50
16	4	10,000	106.00	.27	5.50	100.50	1.50
12	34	5,000	105.50	.27	5.50	100.00	
15	44	18,000	104.00	.20	4.00	100.00	
15	44	8,000	105.50	.27	5.50	100.00	
12	50	5,000	105.50	.27	5.50	100.00	
12	50	5,000	105.00	.25	5.00	100.00	
16	48	24,000	110.00	.24	4.75	105.25	
12	51	50,000	103.25	.41	8.21	95.00	2.00
12	51	8,000	102.75	.39	7.75	95.00	2.00
12	51	25,000	103.25	.41	8.25	95.00	2.00
15	51	5,000	105.50	.43	8.50	95.00	2.00
16	51	7,000	103.50	.43	8.50	95.00	2.00
	47	15,000	108.00	.35	7.00	101.00	2.00
12	2	15,000	104.75	.24	4.75	100.00	2.00
14	2	5,000	107.50	.38	7.50	100.00	
12	24	20,000	104.50	.20	4.00	100.50	2.00
14	24	20,000	105. 50	.27	5.50	100.00	2.00
10	33	67,500	108.50	.43	8.50	100.00	2.00
12	33	26,150	98.00	.25	5.00	93.00	
14	49	8,000	104.50	.23	4.50	100.00	2.00
12	5	10,000	108.50	.43	8.50	100.00	2.00
13	5	14,000	113.25	.66	13.25	100.00	2.00
13	5	50,000	104.00	.20	4.00	100.00	2.00
5	14	8,000	103.50	.43	8.50	95.00	2.00
8	14	15,000	103.50	.43	8.50	95.00	2.00

DATE	MILL	QUANTITY	DELIVERED PRICE	AVERAGE FREIGHT RATE	FREIGHT PAID	NET PRICE CADILLAC	COMMISSIONS
2-13	14	10,000	112.00	.85	17.00	95.00	2.00
13	14	25,000	103.50	.43	8.50	95.00	2.00
13	14	12,000	103.50	.43	8.50	95.00	2.00
13	14	12,500	103.50	.43	8.50	95.00	2.00
14	14	5,000	100.50	.27	5.50	95.00	2.00
5	26	5,000	67.00				
6	26	15,000	110.00				
7	26	35,000	112.00				
17	26	50,000	105.00	.25	5.00	100.00	
13	26	5,000	99.75	.16	3.25	96.50	2.00
5	30	25,000	112.00	.85	17.00	95.00	2.00
5	30	1,200	97.00	Mill		97.00	
6	30	5,800	124.75	.54	10.75	114.00	
8	30	30,000	112.00	.85	17.00	95.00	2.00
9	30	200	109.00	Mill		100.00	

AVERAGE COST FOR FIRST QUARTER OF 1923

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $100.00 F. O. B. Cars at Flooring Mills

as shown by AVERAGE COST CHART dated February 15, 1923.

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Compiled from RECORD OF COMPLETED TRANSACTIONS

REPORT OF SALES MADE DURING THE WEEK ENDING FEBRUARY 24, 1923.

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5 Sales	@ $95.00	total	73,000 ft.		
1 "	" 99.00	"	7,000 "	167,000 ft. = .143%	
2 "	" 99.50	"	87,000 "		
36 Sales	@ $100.00----------			696,000 ft. = .598%	
3 Sales	at $100.25	total	121,000 ft.		
3 "	" 100.50	"	102,000 "		
1 "	" 102.00	"	4,500 "		
2 "	" 104.00	"	24,500 "		
1 "	" 104.25	"	4,000 "	300,800 ft. = .259%	
2 "	" 105.00	"	8,000 "		
1 "	" 105.25	"	18,800 "		
1 "	" 105.50	"	2,000 "		
1 "	" 106.00	"	13,000 "		
1 "	" 106.25	"	3,000 "		
60 Sales				1,163,800 ft = 100%	

5091

NET FACTORY PRICES MAPLE FLOORING 13/16x2¼

For Week Ending Feb. 24, 1923

CLEAR.

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
2-15	2	20,000	108.50	.43	8.50	2.00	98.00
20	2	20,000	108.50	.43	8.50	2.00	98.00
21	2	40,000	104.75	.24	4.75	2.00	98.00
20	24	12,000	103.00	.15	3.00	2.00	98.00
23	24	22,000	105.00	.23	5.50	2.00	97.50
22	33	18,000	108.50	.43	8.50	2.00	98.00
23	49	60,000	107.50	.38	7.50	2.00	98.00
23	49	100,000	108.50	.43	8.50	2.00	98.00
19	5	10,000	108.50	.43	8.50	2.00	98.00
19	5	6,000	115.60	.77	15.50	2.00	98.00
19	5	15,000	104.25	.21	4.25	1.50	98.50
21	5	10,000	108.50	.43	8.50	2.00	98.00
22	5	5,000	119.00	.95	19.00	2.00	88.00
23	5	18,000	116.00	.80	16.00	2.00	98.00
24	5	50,000	103.00	.16	5.00	2.00	96.00
20	14	20,000	108.50	.43	8.50	2.00	98.00
20	14	20,000	103.50	.43	8.50	2.00	93.00
20	14	17,000	103.50	.43	8.50	2.00	93.00
23	14	17,000	103.00	.15	3.00	1.50	98.50
24	14	7,000	117.00	.85	17.00	2.00	98.00
19	30	10,000	117.00	.85	17.00	2.00	98.00
19	30	3,000	105.50	.27	5.50	2.00	98.00
19	30	3,000	105.50	.27	5.50	2.00	98.00
19	30	30,000	103.00	.15	3.00	2.00	98.00
19	30	27,000	103.00	.15	3.00	2.00	98.00
19	30	30,000	103.00	.15	3.00	2.00	98.00
19	30	20,000	109.50	.72	14.50	2.00	93.00
19	30	11,000	100.50	.27	5.50		95.00
21	30	8,000	106.00	Mill			106.00
16	47	100,000	108.50	.41	8.25	2.00	98.25
17	47	6,000	103.50	.18	3.50	2.00	98.00
16	47	10,000	107.50	.37	7.50	2.00	98.00
17	47	32,000	108.00	.40	8.00	2.00	98.00
20	47	16,000	102.75	.12	2.50	2.00	98.25
19	47	5,000	105.00	.22	4.50	2.00	98.25
21	47	4,500	100.00	Mill		2.00	100.00
19	47	4,500	112.00	.40	8.00	2.00	102.00
19	47	20,000	112.50	.63	12.50	2.00	98.00
19	47	75,000	106.00	.27	5.50	2.00	98.50
19	47	65,000	105.00	.27	5.50	2.00	97.50
19	47	22,000	108.50	.40	8.00	2.00	98.50

Clear 2 Feb. 24, 1923

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight Charged	Commissions	Net Factory Price
2-21	47	10,000	105.00	.25	5.00	2.00	98.00
20	4	13,000	106.50	.33	6.50	1.50	98.50
20	4	5,000	106.00	.27	5.50	1.50	99.00
20	4	3,000	111.00	.24	4.75	1.50	104.75
20	4	2,000	111.00	.27	5.50		105.50
20	4	7,000	105.00	.33	6.50		99.00
20	4	2,500	106.50	.33	6.50	1.50	98.50
22	4	4,000	106.50	.33	6.50	1.50	98.50
24	4	7,500	107.00	.35	7.00		100.00
21	7	5,000	109.00	.20	4.00	1.50	103.50
21	7	5,000	100.50	.27	5.50		95.00
23	7	2,000	111.00	.27	5.50	1.50	104.00
23	7	6,000	110.25	.26	5.25		105.00
23	7	20,000	108.75	.24	4.75	1.50	102.50
19	34	40,000	105.50	.27	5.50	1.50	98.50
21	42	6,000	103.00	.15	3.00		100.00
22	44	6,000	107.25	.36	7.25		100.00
22	44	8,000	105.50	.27	5.50		100.00
22	50	4,000	104.25				104.25
24	48	18,800	110.00	.24	4.75		105.25
15	47	7 000	105.50	43	150	2.50	98.50

HIGH

LOW

5093-5096

AVERAGE COST FOR FIRST QUARTER OF 1923

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $100.00 F. O. B. Cars at Flooring Mills

as shown by AVERAGE COST CHART dated February 15, 1923.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.

REPORT OF SALES MADE DURING THE WEEK ENDED MARCH 3, 1923.

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1 Sale	@	$90.00	total	3,000 ft.	
1 "	"	90.75	"	2,000 "	52,000 ft. = .072%
3 "	"	95.00	"	47,000 "	
31 Sales	@	$100.00	----------		552,000 ft. = .764%
1 Sale	@	$100.25	total	1,000 ft.	
2 "	"	100.50	"	23,000 "	
1 "	"	100.75	"	6,000 "	
1 "	"	103.50	"	3,500 "	118,870 ft. = .164%
1 "	"	102.00	"	10,000 "	
7 "	"	105.00	"	58,370 "	
1 "	"	105.25	"	17,000 "	
50 Sales					722,870 ft. = 100%

5097

CLEAR

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2¼

For Week Ending March 7th, 1923.

Date	Mill	Quantity	Delivered Price	Freight Rate	Freight CHARGED	Commissions	Net Factory Price
2/23	2	17,500	105.50	.27	5.50		100.00
28	2	25,000	109.50	.23	4.50		105.00
3/1	24	6,000	106.00	.23	4.50	2.00	99.50
2/24	33	3,500	107.00	.18	3.50	2.00	101.50
3/1	33	17,000	106.50	.27	5.50	2.00	98.00
3/1	33	6,000	107.75	.39	7.75	2.00	98.00
1	33	5,000	107.75	.39	7.75	2.00	98.00
2/26	49	20,000	108.50	.43	8.50	2.00	98.00
26	49	10,000	106.75	.24	4.75	2.00	100.00
28	49	7,000	104.75	.24	4.75	2.00	98.00
3/1	49	20,000	107.50	.38	7.50 -	2.00	98.00
2	49	20,000	107.50	.38	7.50	2.00	98.00
3	49	10,000	105.50	.27	5.50	2.00	98.00
2/26	5	60,000	117.00	.85	17.00	2.00	98.00
26	5	12,000	108.50	.43	8.50	2.00	98.00
3/1	5	10,000	108.50	.43	8.50	2.00	98.00
1	5	12,000	108.50	.43	8.50	2.00	98.00
1	5	3,000	104.00	.20	4.00		100.00
3	5	25,000	117.00	.85	17.00	1.50	98.50
3	5	20,000	108.50	.43	8.50	2.00	98.00
3	5	4,000	106.50	.32	6.50	1.50	98.50
2	26	20,000	104.00	.20	4.00	2.00	98.00
2	26	30,000	104.00	.20	4.00	2.00	98.00
2/22	26	12,500	104.00	.20	4.00	2.00	98.00
26	30	10,000	108.25	.41	8.25	2.00	98.00
28	30	15,000	98.00	.15	3.00	2.00	93.00
3/1	30	30,000	121.25	1.31	26.25	2.00	93.00
3	37	10,000	107.50	.38	7.50	2.00	98.00
3	37	3,000	97.50	.38	7.50	2.00	88.00
3	37	22,000	105.50	.27	5.50	2.00	98.00
2/22	47	4,370	110.00	.25	5.00	2.00	103.00
21	47	5,000	107.50	.37	7.50	2.00	98.00
25	47	10,000	104.00	.20	4.00	2.00	98.00
24	47	17,000	104.50	.20	4.00	2.00	98.50
28	4	2,000	100.50	.27	5.50		95.00
3/1	4	56,000	117.00	.85	17.00	2.00	98.00
1	4	32,000	117.00	.85	17.00	2.00	98.00
2/26	7	3,000	110.50	.27	5.50	1.50	103.50
3/2	7	15,000	109.25	.21	4.25	1.50	103.50
2	7	3,000	111.00	.30	6.00	1.50	103.50
2	7	5,000	109.50	.22	4.50	1.50	103.50
2/19	23	1,000	105.00	.24	4.50		100.25
26	34	9,000	106.50	.32	6.50	2.00	98.00
3/3	44	2,000	106.50	.27	5.50		100.00

5098

CLEAR

Date	Mill	Quantity	Delivered Price	FREIGHT Rate	Freight Charged	Commis-sions	Net Factory Price
3/3	44	6,000	105.50	.24	4.75		100.75
3	44	2,000	95.50	.24	4.75		90.75
3	44	3,000	108.50	.18	3.50		105.00
3	44	36,000	105.50	.27	5.50		100.00
3	48	17,000	110.00	.24	4.75		105.25
3	51	50,000	108.25	.41	8.25	2.00	98.00

HIGH

LOW

AVERAGE COST FOR FIRST QUARTER OF 1923

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $100.00 F. O. B. CARS AT FLOORING MILLS
as shown by "AVERAGE COST CHART" dated February 15, 1923;
For SECOND QUARTER OF 1923 was $100.00 F.O.B. Cars at Flooring Mills, as shown by "AVERAGE COST CHART" dated March 10,1923.

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Compiled from RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING THE WEEK ENDED MARCH 10, 1923.

- -

1 Sale	@ $97.50	total	7,000 ft.	67,000 ft. =	.093%
2 "	" 98.00	"	60,000 "		
22 Sales	@ $100.00----------			385,600 ft. =	.533%
1 Sale	@ $100.25	total	24,000 ft.	271,839 ft. =	.374%
1 "	" 100.50	"	17,000 "		
1 "	" 101.00	"	5,000 "		
2 "	" 103.75	"	8,000 "		
10 "	" 105.00	"	197,000 "		
1 "	" 105.25	"	14,639 "		
1 "	" 105.50	"	2,000 "		
1 "	" 110.00	"	4,200 "		
43 Sales				724.439 ft = 100%	

5102

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2-1/4

For Week Ending March 10, 1923

Compiled from "RECORD OF COMPLETED TRANSACTIONS" dated March 15,1923.

DATE	MILL	QUANTITY	DELIVERED PRICE	FREIGHT RATE	FREIGHT PAID	F.O.B. CARS CADILLAC	COMMIS-SIONS	NET PRICE CADILLAC
3/ 6	33	65,000	113.50	.43	8.50	105.00	2.00	103.00
7	2	4,200	115.00	.25	5.00	110.00	2.00	108.00
3	24	10,000	108.50	.43	8.00	100.00	2.00	98.00
6	33	20,000	109.75	.24	4.75	105.00	2.00	103.00
	33	20,000	104.75	.24	4.75	100.00	2.00	98.00
5	5	18,000	103.25	.16	3.25	100.00	1.50	98.50
5	5	3,000	117.00	.85	17.00	100.00	2.00	98.00
8	5	30,000	117.00	.85	17.00	100.00	1.50	98.50
6	5	10,000	104.50	.23	4.50	100.00	2.00	98.00
8	5	30,000	117.00	.85	17.00	100.00	1.50	98.50
10	5	15,000	108.50	.43	8.50	100.00	2.00	98.00
5	5	24,000	108.25	.41	8.25	100.00	2.00	98.00
	5	25,000	108.50	.43	8.50	100.00	2.00	98.00
	14	20,000	108.50	.43	8.50	100.00	2.00	98.00
	14	40,000	105.50	.27	5.50	100.00	2.00	98.00
	14	8,000	108.50	.43	8.50	100.00	2.00	98.00
8	14	25,000	103.00	.15	3.00	100.00	2.00	98.00
9	26	30,000	101.00	.15	3.00	98.00	None	98.00
	26	30,000	101.00	.15	3.00	98.00		98.00
8	26	60,000	122.00	.85	17.00	105.00	2.00	103.00
5	30	3,300	104.25	.21	4.25	100.00	2.00	98.00
6	37	20,000	107.75	.39	7.75	100.00	2.00	98.00
8	37	24,000	107.75	.37	7.50	100.25	2.00	98.25
	37	6,000	108.50	.43	8.50	100.00	2.00	98.00
1	47	5,000	106.00	.25	5.00	101.00	2.00	99.00
3	47	3,000	113.00	.41	8.25	103.75	2.00	101.75
9	47	3,000	107.50	.37	7.50	100.00	2.00	98.00
6	4	15,000	104.25	.21	4.25	100.00	1.50	98.50
	4	17,000	106.00	.27	5.50	100.50	1.50	99.00
	4	5,000	111.50	.39	7.75	103.75	1.50	102.25
	4	2,000	111.50	.33	6.50	105.00	None	105.00
5	7	5,000	110.50	.27	5.50	105.00	1.50	103.50
	7	2,000	111.00	.27	5.50	105.50	1.50	104.00
	7	6,000	108.50	.18	3.50	105.00	1.50	103.50
	7	5,000	109.00	.20	4.00	105.00	None	105.00
9	7	14,000	110.50	.27	5.50	105.00	1.50	103.50
	42	7,000	103.50	.20	6.00	97.50	2.00	95.50
	42	20,000	103.00	.15	3.00	100.00	2.00	98.00
10	42	20,000	117.00	.85	17.00	100.00	None	100.00
	44	20,000	105.50	.27	5.50	100.00		100.00
8	45	18,000	112.50	.37	7.50	105.00	2.00	103.00
	50	2,000	101.75	.34	6.75	105.00	1.50	103.50
	48	14,369	110.00	.24	4.75	105.25	None	105.25

Average Cost for Second Quarter 1923

13/16 X 2½ Clear Maple Flooring was $100, as shown by average cost 3/10/23 — and $105 as shown by average cost 3/24/23.

Complied from Record of Completed Transactions.
Report of sales made during week ending March 17,1923

2	Sales at	95.00	Total Feetage	11.000		
2	Sales at	98.00	" "	80.000		
4	"	Below	the 100.00 Base	71.000	=	11%
31	Sales at	100.00	Total Feetage	322.000	=	54%
2	Sales at	100.00	Total Feetage	36.000		
1	Sale "	103.00	" "	10 000		
2	Sales "	103.25	" "	10 500		
6	Sales "	105.00	" "	118.500		
1	Sale "	105.50	" "	25.000		
1	Sale "	106.00	" "	3.000		
13	Sales "	above	the 100.00 Base	204.000	=	34%
38	Sales	13/16 X 2½	Total Feetage	597.000	=	100%

5104

Net Factory Prices Maple Flooring 13/16 X 2¼ Clear

For Week ending March 21st, 1923,

as complied from "Report of Completed Transaction Dated March 1

Date	#	Quantity Price	Delivered Price	Frt Rate	Actual Freight Allowance	Price FOB Flooring mills	Com- allowed	Net Price cars, Flooring
2/9	2	2.500	108.00	.15	3.00	105.00	none	105.00
3/14	2	30.000	109.50	.33	4.50	105.00	none	105.00
3/10	24	28.000	108.00	.40	8.00	100.00	1.50	98.50
		7/16X2¼						
3/12	5	14.000	108.50	.43	8.50	100.00	2.00	98.00
3/13	5	5.000	104.75	.24	4.75	100.00	none	100.00
3/13	5	5.000	104.75	.24	4.75	100.00	none	100.00
3/13	5	20.000	108.50	.43	8.50	100.00	2.00	98.00
3/13	5	24.000	107.75	.39	7.75	100.00	2.00	98.00
3/13	5	50.000	108.50	.43	8.50	100.00	2.00	98.00
3/15	5	5.000	105.50	.27	5.50	100.00	2.00	98.00
3/16	5	25.000	117.00	.85	17.00	100.00	2.00	98.00
3/17	5	20.000	103.00	.15	3.00	100.00	1.50	98.50
3/17	5	5.000	117.00	.85	17.00	100.00	1.50	98.50
3/15	26	15.000	104.00	.20	4.00	100.00	2.00	98.00
3/13	26	25.000	104.00	.20	4.00	100.00	2.00	98.00
3/9	26	30.000	101.00	.15	3.00	98.00	2.00	96.00
3/8	26	30.000	101.00	.15	3.00	98.00	2.00	96.00
3/8	26	60.000	122.00	.85	17.00	105.00	2.00	103.00
3/12	30	30.000	117.00	.85	17.00	100.00	2.00	98.00
3/14	30	7.500	111.25	.41	8.25	103.25	2.00	101.00
3/15	30	10.000	108.25	.26	5.25	103.00	2.00	101.00
3/17	30	10.000	103.50	.43	8.50	95.00	2.00	93.00
3/16	4	25.000	110.50	.25	5.00	105.50	1.50	104.00
3/16	4	2.000	105.00	.25	5.00	100.00	1.50	98.50
3/16	4	4.000	112.75	.39	7.75	105.00	none	105.00
3/17	4	3.000	110.00	.25	5.00	105.00	1.00	104.00
3/17	7	3.000	106.00	Mill	None	106.00	none	106.00
3/13	23	16.000	104.75	.21	4.25	100.50	2.00	98.50
3/13	23	10.000	106.50	.32	6.50	100.00	2.00	98.00
3/13	23	20.000	108.25	.41	8.25	100.00	2.00	98.00
3/17	23	20.000	104.50	.20	4.00	100.50	2.00	98.50
3/12	34	8.000	105.50	.27	5.50	100.00	none	100.00
3/12	34	3.000	107.25	.36	7.25	100.00	none	100.00
3/15	34	8.000	105.50	.27	5.50	100.00	1.50	98.50
3/17	42	8.000	108.25	.41	8.25	100.00	none	100.00
3/13	50	3.000	108.75	.27	5.50	103.25	none	103.25
3/13	50	1.000	100.50	.27	5.50	95.00	none	95.00
3/18	48	20.000	110.00	.24	5.00	105.00	none	105.00

AVERAGE COST FOR SECOND QUARTER OF 1923

13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $100.00 F.O.B. Cars at Flooring Mills
as shown by AVERAGE COST CHART dated Mar. 10, 1923, and
was $105.00 F.O.B. Cars at Flooring Mills
as shown by "Average Cost Chart" dated Mar. 24, 1923.

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Compiled from RECORD OF COMPLETED TRANSACTIONS
REPORT OF SALES MADE DURING THE WEEK ENDED MARCH 24, 1923.

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1 Sale	@	$88.00	total	8,000 ft.	
1 "	"	95.00	"	18,000 "	
1 "	"	97.50	"	18,000 "	74,000 ft. = .079%
1 "	"	98.00	"	25,000 "	
1 "	"	99.50	"	5,000 "	
26 Sales	@	$100.00----------			398,000 ft. = .424%
1 Sale	@	$100.25	total	12,000 ft.	
1 "	"	100.50	"	25,000 "	
1 "	"	101.75	"	60,000 "	
3 "	"	103.00	"	90,000 "	
15 "	"	105.00	"	242,300 "	466,300 ft. = .497%
1 "	"	105.25	"	10,000 "	
1 "	"	105.50	"	3,000 "	
1 "	"	106.50	"	24,000 "	
55 Sales					938,300 ft. = 100%

5106

NET FACTORY PRICES MAPLE FLOORING 13/16 x 2-1/4

For Week ending March 24, 1923

Compiled from "RECORD OF COMPLETED TRANSACTIONS" dated Mar. 29,1923.

DATE	MILL	QUANTITY	DELIVERED PRICE	FREIGHT RATE	ACTUAL FREIGHT ALLOWED	PRICE F.O.B. CADILLAC	COMMIS-SIONS	NET PRICE CADILLAC
3-23	30	25,000	111.50	.43	8.50	103.00	2.00	101.00
12	37	12,000	105.00	.24	4.75	100.25	2.00	98.25
13		12,000	108.25	.41	8.25	100.00	2.00	98.00
13		31,000	105.50	.27	5.50	100.00	2.00	98.00
		15,000	104.00	.20	4.00	100.00	2.00	98.00
19	7	6,000	109.50	.23	5.50	105.00	None	105.00
20		2,800	111.50	.33	6.50	105.00		105.00
		2,400	111.50	.33	6.50	105.00		105.00
		1,000	109.00	.20	4.00	105.00	1.50	103.50
21		8,000	111.50	.33	6.50	105.00	1.50	103.50
22		8,000	111.00	.30	6.00	105.00	1.50	103.50
		4,000	109.50	.22	4.50	105.00	1.50	103.50
23		6,000	110.50	.27	5.50	105.00	1.50	103.50
19	23	9,000	96.50	.43	8.50	88.00	None	88.00
		25,000	106.50	.43	8.50	98.00		98.00
20		24,000	113.00	.33	6.50	106.50	1.50	105.00
24	34	11,000	107.50	.37	7.50	100.00	2.00	98.00
		34,000	106.75	.34	6.75	100.00	None	100.00
23	42	25,000	103.00	.12	2.50	100.50	2.00	98.50
	44	15,000	107.00	.20	4.00	103.00	None	103.00
		50,000	107.00	.20	4.00	103.00	None	103.00
20	50	5,000	105.00	.27	5.50	99.50	1.50	98.00
		18,000	100.50	.27	5.50	95.00	2.00	93.00
22	48	10,000	110.00	.24	4.75	105.25	None	105.25
13	51	13,000	108.50	.43	8.50	100.00	2.00	98.00
		5,000	108.50	.43	8.50	100.00	2.00	98.00
22		25,000	108.25	.41	8.25	100.00	2.00	98.00
20		18,000	106.00	.43	8.50	97.50	2.00	95.50
24		19,000	108.25	.41	8.25	100.00	2.00	98.00

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2-1/4 CLEAR MAPLE FLOORING

Was $105,00 F.O.B. Cars at FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED MARCH 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTIONS.
REPORT OF SALES MADE DURING THE WEEK ENDING
March 31, 1923.

1 Sale @	$95.00	Total Feetage	5,900 ft.		
1 " @	97.00	" "	18,500 "		
1 " @	99.50	" "	4,500 "		
9 " @	100.00	" "	151,500 "	297,400 ft.	56.9%
1 " @	100.50	" "	18,000 "		
1 " @	102.00	" "	10,000 "		
1 " @	103.00	" "	75,000 "		
1 " @	104.00	" "	14,000 "		
7 Sales @	105.00	Total Feetage	104,000 ft.	104,000 ft.	19.9%
2 Sales @	105.00	Total Feetage	14,500 ft.		
1 " @	110.00	" "	100,000 "	121,200 ft.	23.2%
2 " @	112.50	" "	6,700 "		
28 Sales.			522,600 ft.	522,600 ft.	100%

5108

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼Clear.

Compiled from Record of Completed Transaction
for week ending March 31,1923.

Date	No.	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt Allowed.	Price F.O.B. Cars at Mill	Com.	Net Price F.O.B. cars at Mill.
3-26	2	100,000	127.00	.85	17.00	110.00	2.00	108.00
		3,200	118.00	.27	5.50	112.50	2.00	110.50
		3,500	117.50	.25	5.00	112.50	2.00	110.50
3-30	33	7,000	108.50	.18	3.50	105.00	2.00	103.00
3-26	49	43,000	112.75	.39	7.75	105.00	2.00	103.00
		40,000	112.75	.39	7.75	105.00	2.00	103.00
3-30		4,000	109.50	.23	4.50	105.00		105.00
3-27	5	5,000	105.00	.27	5.50	100.00	2.00	98.00
3-28	14	21,000	104.25	.21	4.25	100.00	2.00	98.00
3-29		20,000	108.50	.43	8.50	100.00	2.00	98.00
3-30		10,000	108.50	.43	8.50	100.00	2.00	98.00
		4,000	108.50	.43	8.50	100.00	2.00	98.00
3-31	26	18,500	106.50	.47	9.50	97.00	2.00	95.00
		14,000	113.50	.47	9.50	104.00	2.00	102.00
		14,500	109.50	.47	9.50	100.00	2.00	98.00
3-27		5,000	109.25	.46	9.25	100.00	2.00	98.00
3-12	47	60,000	100.00	Mill		100.00	2.00	98.00
3-16		10,000	109.50	.37	7.50	102.00	2.00	100.00
		12,000	109.50	.20	4.00	105.50	2.00	103.50
3-26	7	3,000	109.50	.22	4.50	105.00	1.50	103.50
3-30		2,000	109.50	.23	4.50	105.00	1.50	103.50
3-28	34	4,500	105.00	.27	5.50	99.50	2.00	97.50
3-30	44	5,000	109.00	.20	4.00	105.00		105.00
		75,000	107.00	.20	4.00	103.00		103.00
3-26	50	2,500	105.00	Mill		105.50		105.50
		12,000	106.50	.33	6.50	100.00		100.00
		18,000	103.50	.15	3.00	100.50		100.50
3-30		5,900	100.50	.27	5.50	95.00	2.00	93.00

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION, REPORT OF SALES MADE DURING THE WEEK ENDING April 7, 1923.

1	Sale @	$ 94.00	Total	2,000 ft.	
2	" "	95.00	"	17,000 ft.	
1	" "	99.25	"	20,000 ft.	
5	" "	100.00	"	41,000 ft.	
1	" "	100.25	"	8,000 ft.	
1	" "	102.75	"	2,800 ft.	
1	" "	104.75	"	16,000 ft.	
12				106,800 ft. =	19.1%
15	Sales @	105.00	"	362,000 ft. =	64.9%
1	Sale @	105.00	"	1,000 ft	
1	" "	106.00	"	60,000 ft.	
1	" "	108.00	"	5,000 ft.	
1	" "	110.25	"	20,000 ft.	
1	" "	117.00	"	3,000 ft.	
5				89,000 ft =	16.0%
32	Sales			557,800 ft. =	100 %

5110

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear

Compiled from Record of Completed Transaction
for week ending April 7, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars at mill.
3-30	2	12,000	108.50	.18	3.50	105.00		105.00
27	2	10,000	122.00	.85	17.00	105.00 -	2.00	103.00
4-4	2	2,800	108.25	.27	5.50	102.75		102.75
4-6	33	5,000	116.25	.41	8.25	108.00	2.00	106.00
4-6	49	6,000	109.50	.22	4.50	105.00	2.00	103.00
4-5	5	3,000	117.00	Mill		117.00		117.00
4-4	14	10,000	108.50	.43	8.50	100.00	2.00	98.00
4-3	47	35,000	121.00	.80	16.00	105.00	2.00	103.00
2-19	47	8,000	102.75	.12	2.50	100.25	2.00	98.25
4-2	7	1,000	111.00	.27	5.50	105.50	1.50	104.00
4-4	7	8,000	114.00	.45	9.00	105.00	1.50	103.50
4-5	7	16,000	109.00	.20	4.00	105.00	1.50	103.50
4-5	7	3,000	110.50	.27	5.50	105.00	1.50	103.50
4-6	7	4,000	114.25	.46	9.25	105.00	1.50	103.50
4-6	23	10,000	107.85	.39	7.75	100.00	2.00	98.00
4-6	23	16,000	121.75	.85	17.00	104.75	2.00	102.75
4-2	34	1,000	105.50	.27	5.50	100.00		100.00
4-5	34	19,000	107.00	.35	7.00	100.00	2.00	98.00
4-7	34	20,000	122.00	1.14	22.75	99.25	2.00	97.25
4-2	42	100,000	122.00	.85	17.00	105.00		105.00
4-6	44	8,000	110.50	.27	5.50	105.00		105.00
3-27	45	10,000	112.50	.37	7.50	105.00	2.00	103.00
3-27	45	100,000	122.00	.85	17.00	105.00	2.00	103.00
3-31	45	60,000	110.00	.20	4.00	106.00	2.00	104.00
		20,000	112.50	.37	7.50	105.00	2.00	103.00
		20,000	113.50	.43	8.50	105.00	2.00	103.00
		10,000	112.50	.37	7.50	105.00	2.00	103.00
3-31	45	10,000	102.50	.37	7.50	95.00	2.00	93.00
4-2	50	2,000	100.50	.32	6.50	94.00	2.00	92.00
4-2		7,000	101.75	.34	6.75	95.00		95.00
4-7		1,000	105.50	.27	5.50	100.00		100.00
4-7	48	20,000	115.00	.24	4.75	110.25		110.25

5111

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION REPORT OF SALES MADE DURING THE WEEK ENDING April 14, 1923.

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1 Sale	@ $95.00	total	4,500 ft.		
3 Sales	@ 100.00	"	28,000 ft.		
4 Sales			32,500 ft.	=	5.9%
26 Sales	@ 105.00	total	396,700 ft.	=	71.1%
4 Sales	@ 110.00	total	88,000 ft.		
1 Sale	@ 110.25	"	19,389 ft.		
3 Sales	@ 111.00	"	5,300 ft.		
1 Sale	@ 114.00	"	2,000 ft.		
9 Sales			114,689 ft.	=	23.0%
39 Sales			543,889 ft		100.%

5112

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear.

Compiled from Record of Completed Transaction
for week ending April 14, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt. Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com. at	Net Price F.O.B. cars Mill.
4-10	2	10,000	113.50	.43	8.50	105.00	2.00	103.00
4-9	33	23,000	113.50	.43	8.50	105.00	2.00	103.00
3-13		59,000	117.50	.37	7.50	110.00	2.00	108.00
4-9	49	50,000	113.25	.41	8.25	105.00	2.00	103.00
4-9	5	3,000	118.50	.43	8.50	110.00	2.00	108.00
4-10		20,000	118.50	.43	8.50	110.00	2.00	108.00
4-12		6,000	118.50	.43	8.50	110.00	2.00	108.00
4-10	26	22,000	113.50	.42	8.50	105.00	2.00	103.00
4-7		22,000	113.50	.42	8.50	105.00	2.00	103.00
4-7		5,000	109.00	.20	4.00	105.00	2.00	103.00
3-27	30	2,000	114.00	Mill		114.00		114.00
3-29		10,000	109.25	.21	4.25	105.00		105.00
4-2		12,000	109.75	.24	4.75	105.00		105.00
4-3		1,500	111.00	Mill		111.00		111.00
		1,000	111.00	Mill		111.00		111.00
		20,000	108.00	.15	3.00	105.00	2.00	103.00
		7,000	108.00	.15	3.00	105.00	2.00	103.00
4-4		8,000	110.50	.27	5.50	105.00		105.00
		15,000	108.00	.15	3.00	105.00	2.00	103.00
4-5		12,000	113.50	.43	8.50	105.00	2.00	103.00
4-6		10,000	117.50	.63	12.50	105.00	2.00	103.00
4-7		25,000	110.50	.27	5.50	105.00	2.00	103.00
4-9		2,800	111.00	Mill		111.00		111.00
		10,200	114.50	.48	9.50	105.00		105.00
4-11		50,000	109.00	.20	4.00	105.00	2.00	103.00
		10,000	109.00	.20	4.00	105.00	2.00	103.00
4-13	30	15,000	122.00	.85	17.00	105.00	2.00	103.00
4-10	7	6,500	108.00	.15	3.00	105.00	1.50	103.50
		1,000	109.50	.22	4.50	105.00	1.50	103.50
4-11		12,000	110.50	.27	5.50	105.00	1.50	103.50
4-13		4,000	109.00	.20	4.00	105.00	1.50	103.50
		7,000	110.00	.25	5.00	105.00	1.50	103.50
4-11	23	10,000	113.50	.43	8.50	105.00	2.00	103.00
4-9	34	7,000	105.50	.27	5.50	100.00		100.00
4-12		20,000	122.00	.85	17.00	105.00		105.00
4-14	44	18,000	105.50	.27	5.50	100.00		100.00
4-10	50	2,500	100.50	.27	5.50	95.00		95.00
		2,000	100.50	.27	5.50	95.00		95.00
		3,000	105.50	.27	5.50	100.00		100.00
4-14	48	19,389	115.00	.24	4.75	110.25		110.25

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION REPORT OF SALES MADE DURING THE WEEK ENDING April 21, 1923.

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1 Sale	@	$100.00	total	4,000 ft.	
1 "	"	104.75	"	10,000 ft.	
2 Sales				14,000 ft.	= 3.7 %
12 Sales	@	105.00	total	134,000 ft.	= 35.2 %
9 Sales	@	110.00	total	199,000 ft.	
1 Sale	"	110.25	"	22,000 ft.	
1 "	"	116.25	"	7,000 ft.	
2 "	"	119.00	"	5,100 ft.	
13 Sales.				233,100 ft.	= 61.1%
27 Sales				381,100 ft.	= 100 %

5114

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear.

Compiled from Record of Completed Transaction
for week ending April 21, 1923.

Date	Mill	Quantity	Delivered Price	Av.Frt Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars at Mill.
4-16	5	15,000	115.50	.27	5.50	110.00	2.00	108.00
4-20		10,000	113.75	.19	3.75	110.00	2.00	108.00
4-21		3,000	129.00	.95	19.00	110.00	2.00	108.00
4-16		8,000	118.50	.43	8.50	110.00	2.00	108.00
4-19	49	35,000	116.75	.34	6.75	110.00		110.00
4-19	14	50,000	110.00			110.00	2.00	108.00
	26	15,000	109.00	.20	4.00	105.00	2.00	103.00
4-17	30	7,000	122.00	.85	17.00	105.00	2.00	103.00
4-19		1,100	119.00	Mill		119.00		119.00
		65,000	113.00	.15	3.00	110.00	2.00	108.00
4-17	37	20,000	105.00	Mill		105.00	2.00	103.00
4-11	47	4,000	119.00			119.00	2.00	117.00
4-12		10,000	110.00			110.00	2.00	108.00
4-19		7,000	116.25			116.25		116.25
4-16	7	5,000	110.50	.27	5.50	105.00	1.50	103.50
4-19		3,000	111.50	.33	6.50	105.00		105.00
4-20		20,000	108.00	.15	3.00	105.00	1.50	103.50
		2,000	110.50	.27	5.50	105.00	1.50	103.50
4-21		20,000	108.00	.15	3.00	105.00	1.50	103.50
		20,000	108.00	.15	3.00	105.00	1.50	103.50
4-16	34	5,000	110.50	.27	5.50	105.00	1.50	103.50
	42	3,000	117.50	.38	7.50	110.00		110.00
4-18	44	10,000	115.50	.52	10.50	105.00		105.00
		4,000	105.50	.27	5.50	100.00		100.00
		7,000	109.00	.20	4.00	105.00		105.00
		10,000	110.00	.26	5.25	104.75		104.75
	48	22,000	115.00	.24	4.75	110.25		110.25

5115

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION

REPORT OF SALES MADE DURING THE WEEK ENDING

April 28, 1923.

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1 Sale	@	$ 104.75	total	15,500	=	.021 %
11 Sales	@	105.00	total	526,325	=	.736 %
3 Sales	@	105.50	total	75,000		
1 Sale	@	107.50	"	10,000		
2 Sales	@	110.00	"	48,000		
1 Sale	@	114.00	"	3,875		
1 Sale	@	115.25		31,000		
2 Sales	@	117.00		6,176		
10 Sales				174,051	=	.243 %
22 Sales				715,876 ft	=	100 %

5116

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear.

Compiled from Record of Completed Transaction
for week ending April 28, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt. Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars at Mill.
4-23	5	30,000	127.00	.85	17.00	110.00	1.50	108.50
4-27		5,000	117.00	Mill		117.00		117.00
		18,000	115.00	.25	5.00	110.00	1.50	108.50
4-23	30	3,875	114.00	Mill		114.00	2.00	112.00
4-24		6,000	113.50	.43	8.50	105.00	2.00	103.00
		5,000	113.50	.43	8.50	105.00	2.00	103.00
4-27		1,176	117.00	Mill		117.00		117.00
4-23	37	10,000	105.00	Mill		105.00	2.00	103.00
4-28		30,000	122.00	.85	17.00	105.00	2.00	103.00
4-23	7	400,000	109.00	.20	4.00	105.00	2.00	103.00
		12,000	113.25	.41	8.25	105.00	1.50	103.50
4-27		10,000	112.50	.25	5.00	107.50	1.50	106.00
	34	15,000	122.00	.85	17.00	105.00	2.00	103.00
4-24	44	15,000	109.00	.17	3.50	105.50		105.50
		40,000	109.00	.17	3.50	105.50		105.50
		20,000	109.00	.17	3.50	105.50		105.50
4-23	45	32,000	121.50	.82	16.50	105.00	2.00	103.00
		5,000	113.50	.43	8.50	105.00	2.00	103.00
		5,000	109.50	.22	4.50	105.00		105.00
	50	15,500	113.00	.41	8.25	104.75		104.75
4-27		6,325	110.50	.27	5.50	105.00		105.00
	48	31,000	120.00	.24	4.75	115.25		115.25

5117

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION REPORT OF SALES MADE DURING THE WEEK ENDING May 5, 1923.

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1 Sale	@	$100.00	Total	3,000 ft.	
1 Sale	@	103.50	"	12,000 ft.	
2 Sales				15,000 ft.	= 3.8 %
12 Sales	@	105.00	Total	222,300 ft.	= 55.6 %
3 Sales	@	106.00	Total	65,000 ft.	
4 "	"	110.00	"	44,000 ft.	
1 Sale	"	110.75	"	2,000 ft.	
1 "	"	115.25	"	48,820 ft.	
1 "	"	119.00	"	1,600 ft.	
10 Sales				161,420 ft.	= 40.4 %
24 Sales				398,720 ft.	= 100 %

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear.

Compiled from Record of Completed Transaction
for week ending May 5, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars at Mill.
4-30	49	102,000	112.75	.39	7.75	105.00	2.00	103.00
5-3	5	17,000	127.00	.85	17.00	110.00		110.00
5-5		11,000	115.00	.25	5.00	110.00	1.50	108.50
		14,000	118.50	.43	8.50	110.00	2.00	108.00
5-2	26	18,000	122.00	.85	17.00	105.00	2.00	103.00
5-1	30	1,600	119.00	Mill		119.00		119.00
5-2		2,000	117.50	.38	7.50	110.00	2.00	108.00
4-24	47	2,000	116.00	.26	5.25	110.75		110.75
4-30	?	12,000	108.00	.22	4.50	103.50	1.50	102.00
		8,000	110.50	.27	5.50	105.00	1.50	103.50
5-4		50,000	108.00	.15	3.00	105.00	1.50	103.50
		7,000	109.50	.22	4.50	105.00	1.50	103.50
4-30	34	2,300	110.50	.27	5.50	105.00		105.00
5-3		3,000	110.50	.27	5.50	105.00		105.00
4-28	44	4,000	111.75	.34	6.75	105.00		105.00
4-28		7,000	110.50	.27	5.50	105.00		105.00
		8,000	115.50	.52	10.50	105.00		105.00
		20,000	109.00	.15	3.00	106.00		106.00
		25,000	109.00	.15	3.00	106.00		106.00
		20,000	109.00	.15	3.00	106.00		106.00
		2,000	110.50	.27	5.50	105.00		105.00
		11,000	109.50	.22	4.50	105.00		105.00
5-4	50	3,000	105.50	.27	5.50	100.00		100.00
	48	48,820	120.00	.24	4.75	115.25		115.25

AVERAGE COST FOR SECOND QUARTER OF 1923 FOR

13/16 x 2-1/4 CLEAR MAPLE FLOORING

was $105.00 F. O. B. Cars at Flooring Mill

as shown by Report of Association dated Mar.24,1923,

captioned "AVERAGE COST- BASED UPON COMPOSITE RESULT

OF NINE TEST RUNS".

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Compiled from RECORD OF COMPLETED TRANSACTIONS or RECORD OF

SALES MADE DURING THE WEEK ENDING May 12, 1923.

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1 Sale	@	$100.75	total	3,303 ft.)	3,303 ft.	= 1. %
8 Sales	@	105.00	----------	----------	131,100 "	=41.9%
1 Sale	@	105.75	total	22,000 ft.)		
5 Sales	"	110.00	"	102,000 ")		
1 "	"	110.75	"	22,000 ")	177,970 "	= 57,1%
1 "	"	115.00	"	1,040 ")		
1 "	"	115.25	"	30,930 ")		
18 Sales					312,373 ft.	=100%

5120

NET FACTORY PRICES MAPLE FLOORING

13/16x2¼ Clear.

Compiled from Record of Completed Transaction
for week ending May 12, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt Rate	Act Frt Allowed	Price F.O.B.Cars At Mill.	Com.	Net Price F.O.B. cars at Mill.
5-7	2	3,303	105.25	.23	4.50	100.75	2.00	108.75
	24	4,600	112.00	.35	7.00	105.00	1.50	103.50
	33	72,000	110.00	.25	5.00	105.00	2.00	103.00
5-8		22,000	110.25	.23	4.50	105.75	2.00	103.75
5-11		22,000	115.25	.23	4.50	110.75	2.00	108.75
5-7	49	9,000	112.75	.39	7.75	105.00	2.00	103.00
		8,000	114.75	. 24	4.75	110.00	2.00	108.00
		2,000	113.50	.43	8.50	105.00	2.00	103.00
		18,000	119.50	.72	14.50	105.00	2.00	103.00
	5	5,000	127.00	.85	17.00	110.00	1.50	108.50
5-12		12,000	118.50	.43	8.50	110.00	2.00	108.00
5-[illegible]		2,000	116.50	.32	6.50	110.00	2.00	108.00
5-[illegible]	26	12,500	109.00	.20	4.00	105.00	2.00	103.00
5-7	30	75,000	113.00	.15	3.00	110.00	2.00	108.00
5-9	34	1,040	115.00	Mill		115.00		115.00
5-7	44	8,000	109.00	.20	4.00	105.00		105.00
5-12		5,000	109.00	.20	4.00	105.00		105.00
5-12	48	30,930	120.00	.24	4.75	115.25		115.25

AVERAGE COST FOR SECOND QUARTER OF 1923 FOR
13/16 x 2-1/4 CLEAR MAPLE FLOORING
was $105.00, F. O. B. Cars at Flooring Mill,
as shown by Association Report dated Mar.24,1923,
Captioned "AVERAGE COST - BASED UPON COMPOSITE
RESULT OF NINE TEST RUNS".

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Compiled from RECORD OF COMPLETED TRANSACTIONS or RECORD OF SALES MADE DURING THE WEEK ENDING May 19, 1923.

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6 Sales	@	$105.00	total	45,000 ft.)	45,000 ft. =	43.4%
1 Sale	@	$106.00	total	10,000 ft.)		
1 "	"	107.00	"	2,000 ")		
1 "	"	108.00	"	2,000 ")	58,500 ft. =	56.6%
3 "	"	110.00	"	44,500 ")		
12 Sales					103,500 ft. =	100 %

5122

NET FACTORY PRICES MAPLE FLOORING

13/16x2¼ Clear

Compiled from Record of Completed Transaction
for week ending May 19, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars at Mill.
5-11	2	10,000	114.50	.43	8.50	106.00	2.00	104.00
5-15	5	15,000	127.00	.85	17.00	110.00	2.00	108.00
5-18		17,000	128.50	.93	18.50	110.00	2.00	108.00
5-16	26	20,000	109.00	.20	4.00	105.00	2.00	103.00
5-14		12,500	113.25	.16	3.25	110.00	2.00	108.00
		15,000	109.00	.20	4.00	105.00	2.00	103.00
	7	1,000	109.50	.23	4.50	105.00	1.50	103.50
		5,000	110.50	.27	5.50	105.00	1.50	103.50
5-15		2,000	113.75	.29	5.75	108.00	1.50	106.50
5-14	34	2,000	110.50	.27	5.50	105.00	1.50	103.50
5-17	50	2,000	110.50	.27	5.50	105.00		105.00
5-18	7	2,000	110.00	.15	3.00	107.00	1.50	105.50

5123

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION REPORT OF SALES MADE DURING THE WEEK ENDING May 26, 1923.

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1 Sale	@	$100.00	total	1,000 ft.	
1 "	"	103.75	"	6,000 ft.	
2 Sales				7,000 ft.	= 2.5 %
4 Sales	@	105.00	total	157,500 ft.	= 46.2 %
2 Sales	@	106.00	total	60,000 ft.	
2 Sales	"	108.00	"	40,000 ft.	
6 Sales	"	110.00	"	43,000 ft.	
1 Sale	"	110.50	"	40,000 ft.	
1 Sale	"	115.25	"	19,984 ft.	
2 Sales	"	117.00	"	7,426 ft.	
1 Sale	"	119.00	"	1,600 ft.	
15 Sales				176,010 ft.	= 51.3 %
21 Sales				340,510 ft.	= 100 %

5124

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear.

Compiled from Record of Completed Transaction
for week ending May 26, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars at Mill.
5-25	5	5,000	118.50	.43	8.50	110.00	2.00	108.00
5-26		6,000	118.50	.43	8.50	110.00	2.00	108.00
		5,000	118.50	.43	8.50	110.00	2.00	108.00
5-15	30	5,000	117.00	Mill		117.00		117.00
5-18		1,600	119.00			119.00		119.00
		2,426	117.00			117.00		117.00
5-21	7	1,000	113.50	.27	5.50	108.00	1.50	106.50
		3,000	113.50	.27	5.50	108.00	1.50	106.50
5-24		5,000	114.50	.23	4.50	110.00		110.00
		20,000	118.25	.41	8.25	110.00		110.00
		2,000	114.50	.23	4.50	110.00	1.50	108.50
5-21	34	1,000	105.50	.27	5.50	100.00		100.00
5-22	42	10,000	109.50	.22	4.50	105.00	2.00	103.00
		2,500	110.00	.25	5.00	105.00	2.00	103.00
5-21	44	100,000	109.00	.20	4.00	105.00		105.00
		40,000	109.00	.15	3.00	106.00		106.00
		20,000	109.00	.15	3.00	106.00		106.00
		40,000	115.00	.22	4.50	110.50		110.50
		45,000	109.00	.20	4.00	105.00		105.00
		6,000	109.25	.28	5.50	103.75		103.75
5-24	48	19,984	120.00	.24	4.75	115.25		115.25

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION REPORT OF SALES MADE DURING THE WEEK ENDING June 2, 1923.

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1 Sale	@	$ 93.00	total	48,000 ft.		
1 "	"	100.00	"	4,000 ft.		
1 "	"	100.50	"	1,500 ft.		
1 "	"	101.25	"	8,000 ft.		
4 Sales				61,500 ft.	=	24. %
6 Sales	@	105.00	total	47,000 ft.	=	14.4 %
1 Sale	@	105.25	total	21,120 ft.		
1 Sale	@	108.00	"	4,000 ft.		
7 Sales	@	110.00	"	99,000 ft.		
6 Sales	@	114.00	"	1,100 ft.		
2 Sales	@	115.00	"	22,000 ft.		
17 Sales				147,220 ft.	=	61.6 %
27 Sales				255,720 ft.		100. %

5126

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear.

Compiled from Record of Completed Transaction
for week ending June 2, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars at Mill.
5-26	24	2,000	120.00	.25	5.00	115.00	2.00	113.00
		50,000	113.50	.18	3.50	110.00	2.00	108.00
5-28		10,000	113.50	.18	3.50	110.00	2.00	108.00
5-31	3	15,000	113.50	.43	8.50	105.00	2.00	103.00
6-2	5	8,000	113.50	.43	8.50	105.00	2.00	103.00
		8,000	113.50	.43	8.50	105.00	2.00	103.00
5-30	14	12,000	114.00	.20	4.00	110.00	1.50	108.50
		3,000	114.00	.20	4.00	110.00	1.50	108.50
5-29	26	8,000	118.50	.42	8.50	110.00	2.00	108.00
5-25	30	20,000	115.00	Mill		115.00		115.00
5-26		1,100	114.00			114.00		114.00
6-2	7	4,000	113.50	.27	5.50	108.00	1.50	106.50
	23	8,000	105.00	.19	3.75	101.25		101.25
		4,000	105.50	.17	3.50	100.00		100.00
		48,000	96.00	.15	3.00	93.00		93.00
5-31	34	6,000	115.50	.27	5.50	110.00		110.00
	42	10,000	118.50	.43	8.50	110.00	2.00	108.00
5-30	44	5,000	109.00	.20	4.00	105.00		105.00
		5,000	109.00	.20	4.00	105.00		105.00
		6,000	109.25	.21	4.25	105.00		105.00
5-29	50	1,500	100.50			100.50		100.50
	48	21,120	120.00	.24	4.75	105.25		105.25

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION REPORT OF SALES MADE DURING THE WEEK ENDING June 9, 1923

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1 Sale	@	$100.00	total	2,000 ft.		
1 Sale	"	103.00	"	7,500 ft.		
2 Sales				9,500 ft.	=	17.4 %
1 Sale	@	105.00	total	5,000 ft.	=	9.2 %
2 Sales	@	110.00	total	13,000 ft.	=	
1 Sale	"	115.25	"	26,905 ft.		
3 Sales				39,905 ft.	=	73.4 %
6 Sales				54,405 ft.	=	100 %

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear.

Compiled from Record of Completed Transaction
for week ending June 9, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars At Mill.
6-7	5	5,000	112.75	.39	7.75	105.00	1.50	103.50
6-6	7	3,000	114.50	.22	4.50	110.00	1.50	108.50
6-8		10,000	120.00	.50	10.00	110.00		110.00
6-1	23	2,000	100.00			100.00		100.00
6-6	44	7,500	108.50	.27	5.50	103.00		103.00
	48	26,905	120.00	.24	4.75	115.25		115.25

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION

REPORT OF SALES MADE DURING THE WEEK ENDING

June 16, 1923

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1 Sale	@	$ 95.00	total	8,000 ft.		
1 Sale	"	100.00	"	15,000 ft.		
1 Sale	"	103.00	"	10,000 ft.		
1 Sale	"	104.00	"	13,000 ft.		
4 Sales				46,000 ft.	=	56.4 %
4 Sales	@	105.00	total	21,000 ft.	=	27.0 %
1 Sale	@	107.25	total	4,250 ft.	=	
1 Sale	@	108.00	"	2,700 ft.		
2 Sales	@	110.00	"	7,500 ft.		
4 Sales				14,450 ft.	=	16.6 %
12 Sales				81,450 ft.		100 %

5130

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear.

Compiled from Record of Completed Transaction
for week ending June 16, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt. Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars At Mill.
6-13	2	6,500	114.50	.22	4.50	110.00		110.00
6-11	33	5,000	108.50	.18	3.50	105.00	2.00	103.00
6-12	3	15,000	110.50	.53	10.50	100.00	1.50	98.50
6-11	5	5,000	109.00	.20	4.00	105.00		105.00
6-16	30	6,000	113.50	.43	8.50	105.00	2.00	103.00
6-4	47	2,700	108.00	Mill		108.00		108.00
6-9		4,250	112.50	.24	4.75	107.75		107.75
6-11	7	1,000	115.50	.27	5.50	110.00	1.50	108.50
6-18	23	10,000	109.25	.31	6.25	103.00	2.00	101.00
6-18		13,000	107.00	.15	3.00	104.00	2.00	102.00
6-13	50	8,000	100.50	.27	5.50	95.00		95.00
6-14		5,000	111.50	.33	6.50	105.00		105.00

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ Clear MAPLE FLOORING.

WAS $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

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COMPILED FROM RECORD OF COMPLETED TRANSACTION

REPORT OF SALES MADE DURING THE WEEK ENDING

June 23, 1923.

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9 Sales	@	$105.00	total	123,500 ft.	= 59.7 %
1 Sale	@	105.75	total	2,000 ft.	
1 Sale	@	106.00	"	10,500 ft.	
1 Sale	@	107.00	"	2,000 ft.	
4 Sales	@	110.00	"	33,200 ft.	
1 Sale	@	110.50	"	500 ft.	
1 Sale	@	115.00	"	6,000 ft.	
1 Sale	@	116.25	"	5,000 ft.	
1 Sale	@	120.00	"	24,000 ft.	
11 Sales				83,200 ft.	= 40.3 %
20 Sales				206,700 ft.	100%

5132

NET FACTORY PRICES MAPLE FLOORING.

13/16xB¼ Clear.

Compiled from Record of Completed Transaction
for week ending June 23, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt. Rate	Act Frt. Allowed	Price F.O.B. Cars at Mill.	Com.	Net Price F.O.B. cars At Mill.
6-12	2	5,000	123.25	.35	7.00	116.25		116.25
6-20	24	10,000	113.50	.18	3.50	110.00	2.00	108.00
6-21		6,000	120.00	.25	5.00	115.00	2.00	113.00
6-22	5	17,000	124.00	.95	19.00	105.00	2.00	103.00
6-23		41,000	112.75	.39	7.75	105.00	2.00	103.00
6-18		17,000	118.25	.66	13.25	105.00	1.50	103.50
6-21	30	2,000	110.00	.21	4.21	105.75		105.75
6-23	37	15,000	121.25	.81	16.25	105.00	2.00	103.00
6-22	7	5,000	114.25	.21	4.25	110.00	1.50	108.50
6-19		2,200	114.00	.20	4.00	110.00		110.00
6-20		10,500	110.00	.20	4.00	106.00		106.00
6-18		2,000	112.50	.27	5.50	107.00		107.00
6-18		16,000	118.25	.41	8.25	110.00	1.50	108.50
6-18	34	4,000	110.50	.27	5.50	105.00	2.00	103.00
6-19		2,000	110.50	.27	5.50	105.00	2.00	103.00
		4,000	110.50	.27	5.50	105.00	1.50	103.50
6-23		3,500	112.00	.35	7.00	105.00	1.50	103.50
6-19	42	20,000	108.00	.15	3.00	105.00	2.00	103.00
6-20	50	500	110.50	Mill		110.50		110.50
6-20	48	24,000	120.00			120.00		120.00

AVERAGE COST FOR SECOND QUARTER OF 1923.

13/16 x 2¼ CLEAR MAPLE FLOORING.

Was $105.00 F. O. B. CARS AT FLOORING MILL, as shown by REPORT OF THE ASSOCIATION DATED March 24, 1923, Captioned AVERAGE COST - BASED UPON COMPOSITE RESULTS OF NINE TEST RUNS.

- - - - - - - - - - - - -

COMPILED FROM RECORD OF COMPLETED TRANSACTION

REPORT OF SALES MADE DURING THE WEEK ENDING

June 30, 1923.

- -

1 Sale @	$ 95.00	total	6,000 ft.		
1 Sale @	98.00	"	22,000 ft.		
1 Sale @	100.00	"	15,000 ft.		
2 Sales @	100.25	"	20,000 ft.		
5 Sales			63,000 ft.	=	18.9 %
14 Sales @	105.00	total	210,000 ft.	=	62.9 %
1 Sale @	106.50	"	17,000 ft.		
3 Sales @	107.00	"	14,350 ft.		
2 Sales @	110.00	"	1,800 ft.		
1 Sale @	114.00	"	3,850 ft.		
1 Sale @	115.25	"	23,000 ft.		
9 Sales			61,000 ft.	=	18.2 %
28 Sales			334,000 ft.		100 %

5134

NET FACTORY PRICES MAPLE FLOORING.

13/16x2¼ Clear.

Compiled from Record of Completed Transaction for week ending June 30, 1923.

Date	Mill	Quantity	Delivered Price	Av. Frt. Rate	Act. Frt Allowed	Price F.O.B. Cars at Mill	Com.	Net Price F.O.B. cars At Mill.
6-25	2	24,000	108.50	.18	3.50	105.00	2.00	103.00
6-27		3,850	119.50	.23	4.50	115.00	2.00	113.00
6-22	49	2,500	122.00	.85	17.00	105.00	2.00	103.00
		13,000	122.00	.85	17.00	105.00	2.00	103.00
6-30		15,000	112.50	.63	12.50	100.00	2.00	98.00
6-27	5	41,500	122.00	.85	17.00	105.00	1.50	103.50
6-29		17,000	109.00	.20	4.00	105.00		105.00
6-25		11,000	110.50	.27	5.50	105.00	2.00	103.00
6-30		30,000	122.00	.85	17.00	105.00	1.50	103.50
6-30		10,000	112.50	.37	7.50	105.00	1.50	103.50
6-28	26	5,000	108.50	.18	3.50	105.00	2.00	103.00
6-27		1,000	113.00	.15	3.00	110.00		110.00
6-26		2,550	124.00	.85	17.00	107.00	2.00	105.00
6-25	30	12,000	110.50	.28	5.50	105.00		105.00
6-27		1,000	114.00	Mill		114.00		114.00
6-27	37	7,000	122.00	.85	17.00	105.00	2.00	103.00
6-25	47	20,000	105.00	Mill		105.00	2.00	103.00
6-23	23	22,000	103.50	.27	5.50	98.00		98.00
6-25		15,000	107.75	.38	7.50	100.25		100.25
		5,000	107.75	.38	7.50	100.25		100.25
6-25	34	8,000	115.50	.52	10.50	105.00	2.00	103.00
6-28		800	110.00	Mill		110.00		110.00
		9,000	110.50	.27	5.50	105.00	1.50	103.50
6-23	42	8,800	115.50	.43	8.50	107.00	2.00	105.00
6-25		17,000	123.50	.85	17.00	106.50	2.00	104.50
6-25		3,000	111.75	.24	4.75	107.00	2.00	105.00
6-30	50	6,000	100.50	.27	5.50	95.00		95.00
	48	23,000	120.00	.24	4.75	115.25		115.25

5135–5140

[fol. 5141] DEFENDANTS' EXHIBIT A

Chicago, April 26, 1920.

George W. Keehn, Esq., Secretary Maple Flooring Manufacturers' Association, Chicago, Illinois.

MY DEAR SIR:

Subject: Maple Flooring Manufacturers' Association

You have asked us for our opinion with respect to what is the proper course for the Association to pursue in view of the injunction recently obtained by the Government in the Federal Court at Memphis, Tennessee, against the so-called Open Competition Plan of the American Hardwood Manufacturers' Association, and in reply we beg to say:

1. We have examined the position taken by the Government in the Memphis litigation and after carefully considering the matter we have reached the conclusion that inasmuch as an injunction has been issued and is now in force, all things considered, it would be the proper thing for your Association to obey the spirit of the injunction until the Supreme Court of the United States has settled the fundamental question involved.

2. We believe the Supreme Court of the United States will hold that associations like yours have the right to gather and distribute among their members the history of past and completed transactions such as Shipments, Production, New Business Booked, Stocks and Unfilled Orders on Hand and the Prices actually obtained in bona fide sales.

3. The injunction in the Memphis case ordered the parties in that litigation—

"Not to take any further steps whatsoever in compiling or distributing thru the said F. R. Gadd, 'manager of statistics' or otherwise, at Memphis, in this district, or elsewhere, the next issue of the monthly stock reports, monthly production reports and weekly sales reports of the said so called Open Competition Plan, or any other issues of any such or similar reports."

[fol. 5142] The foregoing injunction prohibits the doing of many of the very things which you have been doing and which we believe are lawful, because you are simply making known to the members of your Association the history of past and completed transactions, and not what the members intend to do or may do in the future. All this is merely historical and involves no agreement respecting production, prices or sales.

Furnishing such historical data to the members of the Association will undoubtedly give them an intelligent conception of the state of the market and the conditions of the trade, but they have the legal right, in our judgment, to such knowledge and information. If

such knowledge and information tends to intelligent competition and a reasonable steadying of prices, that fact in itself does not, in our judgment, violate the Federal Anti-Trust laws. The Supreme Court of the United States has repeatedly said that a reasonable restraint of trade does not violate the Federal law.

In giving such historical data to its members, the Association is only doing what hundreds of other associations, like stock exchanges, boards of trade and similar institutions, have been doing for many years, and in truth is doing simply what the Government itself has been doing for farmers, cotton planters and others.

4. In view of the foregoing situation, our judgment is that your Association should suspend such of its activities as might be construed as coming within the prohibition of the Memphis injunction until the Supreme Court of the United States has decided the questions involved. Our information is that the Memphis case is to be prosecuted with vigor and will have an early hearing.

Very truly yours, Newman, Poppenhusen, Stern & Johnston, by Newman.

[fol. 5143] DEFENDANT'S EXHIBIT B

Maple Flooring Manufacturers' Association, 801 Stock Exchange Building, Chicago

Telephone Franklin 3217

June 27th, 1916.

Federal Trade Commission, Washington, D. C.

GENTLEMEN: The Maple Flooring Manufacturers' Association begs to submit to you for your consideration and approval a Minimum Price Plan, signed by the members of the Association, five printed copies of which are enclosed herewith.

This Minimum Price Plan is an amendment to our Articles of Association which were transmitted to the Department of Justice on December 31st, 1912, and to you on September 7th, 1915. The duration of these Articles has been extended to January 1st, 1919.

The object of this Plan is to place the important industry of manufacturing and selling Maple, Beech and Birch Flooring upon a substantial footing through standardizing the product and stabilizing its value by basing selling prices upon costs, as set forth in the Plan itself and also in the petition on this subject addressed and transmitted to you in the summer of 1915.

A copy of this Minimum Price Plan has this day been transmitted to the Department of Justice at Washington, D. C. A copy of our letter to the Attorney General is enclosed herewith.

Awaiting your reply we beg to remain

Yours very truly, Maple Flooring Manufacturers' Association, by George W. Earle, President; George W. Keehn, Secretary.

A complete copy of the Association Rate Book, Index of Towns and Table of Values, referred to in the Minimum Price Plan, is also enclosed herewith.

[fol. 5144] DEFENDANT'S EXHIBIT B-1

Federal Trade Commission, Washington

July 6, 1916.

Mr. George W. Earle, President Maple Flooring Manufacturers' Ass'n, 801 Stock Exchange Bldg., Chicago, Ill.

DEAR SIR: By direction of the Commission, I wish to acknowledge receipt of your letter of the 27th ult., submitting, for the consideration of this office, copies of a "Minimum Price Plan," together with copy of letter to the Attorney General of the United States and an Association Rate Book.

This plan will be considered in connection with your previous request for ruling filed with the Commission in September, 1915.

Very truly yours, Federal Trade Commission, by L. L. Bracken, Secretary.

[fol. 5145] DEFENDANT'S EXHIBIT C

Maple Flooring Manufacturers Association

Minutes of General Meeting, February 25, 1921

General meeting of the Maple Flooring Manufacturers' Association held at the Hotel La Salle, Chicago, February 25, 1921, pursuant to the call of the President, Dr. George W. Earle.

The meeting was called to order by the President and all the members of the Association were present excepting Nichols & Cox Lumber Co.

In the absence of the Secretary on a vacation, Edward C. Singler acted as secretary of the meeting.

The reading of the Minutes of the meeting held on January 6, 1921, was dispensed with as one copy of the Minutes of said meeting was mailed to each member.

The report of the Market Conditions Committee was submitted to the meeting by M. E. Thomas as Chairman of the Committee. This report covered a comparison of our statistics for January 1921 and December 1920, and a review of our general statistics for the past four months. The report also included the Committee's forecast of February Shipments, Production and New Business, which, based upon data received from fifteen members, indicated an increase of over 30% in Shipments compared with January, Production slightly under that of January, and bookings of new orders about equal to the January new business booked.

All of the correspondence with the Department of Justice and the Federal Trade Commission, Washington, D. C., regarding the Minimum Price Basis submitted to them on January 29, 1921, was fully discussed, and ordered to be spread upon the records of this meeting and is as follows:

January 29, 1921.

Federal Trade Commission, Washington, D. C.

GENTLEMEN: The members of the Maple flooring Manufacturers Association wish to submit to you for your consideration and approval a Minimum Price Basis, five printed copies of which are enclosed herewith.

The purpose of the Minimum Price Basis is to inform the members of the Association what the actual average cost is of manufacturing and placing on the market Maple, Beech and Birch Flooring and the prices at which such flooring should be sold if the manufacturers wish to realize an average profit of five per cent reckoned upon such average cost.

A copy of the Association Rate Book containing the Table of Values Based Upon Average Cost dated January 6, 1921, the Index of Towns, and the Concessions From And Additions to the Basic Delivered Values, referred to in Article IV of the Minimum Price Basis is enclosed herewith.

In this connection we wish to state that the so called Minimum Price Plan which was submitted to you in 1916 was never enforced and was never consummated.

[fol. 5146] We have not heard anything further from you either approving or disapproving the said Minimum Price Plan since we received your letter of July 6, 1916, in which you stated that the said Plan would be considered by you in connection with our previous request for ruling on the Petition filed with the Commission in September 1915.

As citizens and taxpayers the members of the Association feel that they are entitled to be advised by you whether in your judgment the foregoing Minimum Price Basis is lawful, as the members of the Association believe it to be.

Respectfully yours, Maple Flooring Manufacturers Association. (Signed) George W. Earle, President. (Signed) George W. Keehn, Secretary.

P. S.—We have written a similar letter to the Attorney General of the United States, Department of Justice, Washington, D. C.

Federal Trade Commission,

Washington

Office of the Chairman

7 February, 1921.

Maple Flooring Mfrs. Assn., 1045 Stock Exchange Building, Chicago, Ill.

GENTLEMEN: At the request of the Chairman I am writing in reply to your letter of January 29, transmitting a Minimum Price Basis, and Rate Book compiled and published by you, which you state is submitted for the consideration and approval of this Commission.

You are referred to a copy of the act creating the Federal Trade Commission, which is enclosed to you herewith, which fails to contain any warrant for the expression of the approval which you seek. It is true that the message of the President submitting to Congress his proposal for the creation of this Commission, and some of the debates in Congress seem to contemplate action by the Commission upon plans of operation as submitted by business organizations throughout the country, but this power was definitely excluded from the act by Congress and the Commission has never assumed to approve or disapprove plans of corporate or associate action, in advance. It has received from time to time such plans and has placed them on file, but has reserved action with reference to such plans until as a result of operations thereunder complaint arose that there existed a resulting hinderance to competition or restraint of trade.

Your communication has, therefore, been filed but the Commission refrains now from expressing either approval or disapproval either of the plan of operation or its details. Such a plan of operations must be judged by its results in actual operation and if it brings about a hinderance of competition or a restraint of trade it [fol. 5147] falls within the prohibition of the anti-trust laws and, as well, those of the Federal Trade Commission.

Very truly yours, (Signed) Nelson B. Gaskill, Vice Chairman.

January 29, 1921.

To the Attorney General of the United States, Department of Justice, Washington, D. C.

DEAR SIR: The members of the Maple Flooring Manufacturers Association wish to submit to you for your consideration and approval a Minimun Price Basis, a printed copy of which is enclosed herewith.

The purpose of the Minimun Price Basis is to inform the Members of the Association what the actual average cost is of manufacturing and placing on the market Maple, Beech and Birch Flooring and the prices at which such flooring should be sold if the manufacturers wish to realize an average profit of five per cent reckoned upon such average cost.

A copy of the Association Rate Book containing the Table of Values Based Upon Average Cost dated January 6, 1921, the Index of Towns, and the Concessions From And Additions to the Basic Delivered Values, referred to in Article IV of the Minimum Price Basis is enclosed herewith.

In this connection we wish to state that the so-called Minimum Price Plan which was submitted to you in 1916 was never enforced and was never consummated.

We have not heard anything further from you either approving or disapproving the said Minimum Price Plan since we received your letter of July 6, 1916, in which you stated that you could not comply with our request to give us an official opinion on the subject.

However, as citizens and taxpayers, the members of the Association feel that they are entitled to be advised by you whether in your judgment the foregoing Minimum Price Basis is lawful, as the members of the Association believe it to be.

Respectfully yours, Maple Flooring Manufacturers Association. (Signed) George W. Earle, President. (Signed) George W. Keehn, Secretary.

P. S.—We have written a similar letter to the Federal Trade Commission, Washington, D. C.

[fol. 5148] Department of Justice,

Washington

February 4, 1921.

Mr. G. W. Earle, Pres. Maple Flooring Manufacturers Assn., 1045 Stock Exchange Building, Chicago, Illinois.

SIR: The Department is in receipt of your letter of January 29 wherein you seek the approval of the Department for a so-called "minimum price basis" and rate book transmitted with your letter and consisting essentially in an agreement of January 6, 1921, among the members of your association to observe minimum prices subsequently published in the rate book.

In reply to the statement in your letter that the members of your association feel that they are entitled to be advised by the Attorney General whether in his judgment the foregoing arrangement is lawful, permit me to assure you that they are not entitled to the advice of the Attorney General, as is explained in the enclosed circular letter.

I venture to suggest, however, that the papers which you transmitted to this Department indicate a flagrant violation of the penal provisions of the Act of Congress of July 2, 1890 (26 Stat. 209), commonly known as the Sherman Anti-Trust Act, through a price-fixing agreement. If you desire to submit anything further in this matter before the Department determines its course in the premises, a reasonable time will be given you for that purpose.

Respectfully, (Signed) Frank L. Nebeker, Assistant to the Attorney General.

Incl. 24928.

Inclosure 24928, from Department of Justice

The law prescribing the duties of the Attorney General does not permit him to give advice or official opinions to others than the President and the heads of the several Executive Departments of the United States. This principle, repeatedly declared by my predecessors, was in 1878 well expressed by former Attorney General Devens, as follows:

The authority of the Attorney General to render his official opinion is limited by the laws which create and define his office and does not permit him to give advice at the call of either House of Congress or of Congress itself, but only to the President or the head of an Executive Department of the Government. The absence of authority to respond to calls for legal opinions coming from sources other than those prescribed by law was early in the history of the Government suggested * * * by the then Attorney General, Mr. Wirt * * * and no change in this respect has been made by the law creating the Department of Justice. The view thus taken has been invariably observed by my predecessors, including Attorneys General Taney, Crittenden, Bates, Evarts and Williams (15 Ops. A. C., 475, 476).

The rule thus stated as a rule of law may also be regarded as a rule of necessity. So many are the requests coming to the Department for advice on difficult legal questions that, were all to be prop- [fol. 5149] erly examined into and answered, the efficiency of the Department in the performance of its regular legal duties would be seriously affected.

I regret that for these reasons I cannot comply with your request.

February 11, 1921.

Department of Justice, Frank L. Nebeker, Assistant to the Attorney General, Washington, D. C.

GENTLEMEN:

Subject: Minimum Price Basis Submitted by Maple Flooring Manufacturers Association

Your favor of February 4th carefully noted.

We assure the Department it is not the intention or the desire of the Maple Flooring Manufacturers Association to violate the law.

This plan was worked out with a view to educating the industry to the actual average cost of the marketed product and to obtaining an average profit of five per cent reckoned upon such average cost; thus tending to stabilize conditions in our industry and avoiding that destructive competition which is not a benefit to consumer or manufacturer.

It is our desire to be honest and frank with the Department of Justice, and in view of your suggestion that the plan is a "violation of the law," the writer does not hesitate to assure the Department

that the members of the Association will not proceed with the plan. They have been notified of the attitude of the Department.

Any further evidence required of our sincerity will be submitted if you desire. If you will appoint a time for a conference, will be glad to attend it to satisfy you that the plan will not be proceeded with.

Respectfully yours, Maple Flooring Manufacturers Association. (Signed) George W. Earle, President.

Department of Justice,

Office of the Assistant to the Attorney General,

Washington

February 17, 1921.

Mr. G. W. Earle, President Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago, Ill.

SIR: The Department is in receipt of your letter of February 11 [fol. 5150] wherein you state that the members of the Maple Flooring Manufacturers Association will abandon the agreement of January 6, 1921, to observe certain minimum prices in selling their product.

If the Department desires you to submit further evidence of the sincerity of the members in abandoning the plan, as you offer in your letter to do, you will receive a request to that effect from the Department.

Respectfully, for the Attorney General, (Signed) Frank L. Nebeker, Assistant to the Attorney General.

Copies of Mr. Nebeker's letter of February 4th and the Association's reply of February 11th and the Federal Trade Commission's letter of February 7th having been sent to the members on February 12th, and as the last paragraph of Mr. Nebeker's letter suggested that the Minimum Price Basis indicated a flagrant violation of the Sherman Anti-Trust Act, the Minimum Price Basis thereupon automatically became null and void in accordance with the last paragraph of the Minimum Price Basis which provided that in the event of the Government's disapproval the Minimum Price Basis shall be null and void.

After further discussion of the subject, the following resolution was unanimously adopted by roll call vote, all of the 23 members who had signed the Minimum Price Basis were present and voted for and in favor of said resolution which is as follows:

Resolved, That the Minimum Price Basis which this Association on the 29th day of January, 1921, submitted to the Department of Justice and to the Federal Trade Commission at Washington, D. C. for their approval and which was not approved by the Department of Justice, be and the same is hereby declared null and void: And be it further

Resolved, That neither this Association nor its members shall operate under said Minimum Price Basis.

On motion, the meeting adjourned subject to the call of the President.

Edward C. Singler, Secretary of the Meeting.

[fol. 5151] Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

February 11, 1921.

To members.

GENTLEMEN: We give below for your information copies of a letter and inclosure which were received at this office on February 7th from the Department of Justice in reply to our communication of January 29th in regard to the Minimum Price Basis. The letter was addressed to G. W. Earle as President of the Association and we forwarded it to him at Hermansville, Michigan.

We have just received a letter from Dr. Earle stating that it is his conclusion that a prompt reply should be made to the Department of Justice. In view of the attitude of the department, Dr. Earle states that he is unwilling to proceed with the plan, and he takes it for granted that the balance of the members will feel likewise. Copy of his reply to the Department follows the Department's inclosure referred to above.

Very truly yours, George W. Keehn, Secretary.

Dict. ECS.

Copy

HSM/scb.

Department of Justice,

Washington

February 4, 1921.

Mr. G. W. Earle, Pres. Maple Flooring Manufacturers' Assn., 1045 Stock Exchange Building, Chicago, Illinois.

SIR: The Department is in receipt of your letter of January 29th, wherein you seek the approval of the Department for a so-called "minimum price basis" and rate book transmitted with your letter and consisting essentially in an agreement of January 6, 1921, among the members of your association to observe minimum prices subsequently published in the rate book.

In reply to the statement in your letter that he members of your association feel that they are entitled to be advised by the Attorney General whether in his judgment the foregoing arrangement is lawful, permit me to assure you that they are not entitled to the advice of the Attorney General, as is explained in the enclosed circular letter.

I venture to suggest, however, that the papers which you transmitted to this Department indicate a flagrant violation of the penal provisions of the Act of Congress of July 2, 1890 (26 Stat. 209), commonly known as the Sherman Anti-Trust Act, through a price-fixing agreement. If you desire to submit anything further in this matter before the Department determines its course in the premises, a reasonable time will be given you for that purpose.

Respectfully, (Signed) Frank L. Nebeker, Assistant to the Attorney General.

Incl. 24928.

[fol. 5152] Inclosure 24928 from Department of Justice

(Copy)

The law prescribing the duties of the Attorney General does not permit him to give advice or official opinions to others than the President and the heads of the several Executive Departments of the United States. This principle, repeatedly declared by my predecessors, was in 1878 well expressed by former Attorney General Devens, as follows:

The authority of the Attorney General to render his official opinion is limited by the laws which create and define his office and does not permit him to give advice at the call of either House of Congress or of Congress itself, but only to the President or the head of an Executive Department of the Government. The absence of authority to respond to calls for legal opinions coming from sources other than those prescribed by the law was early in the history of the Government suggested * * * by the then Attorney General, Mr. Wirt, * * * and no change in this respect has been made by the law creating the Department of Justice. The view thus taken has been invariably observed by my predecessors, including Atorneys General Taney, Crittenden, Bates, Evarts and Williams. (15 Ops. A. C., 475, 476.)

The rule thus stated as a rule of law may also be regarded as a rule of necessity. So many are the requests coming to the Department for advice on difficult legal questions that, were all to be properly examined into and answered, the efficiency of the Department in the performance of its regular legal duties would be seriously affected.

I regret that for these reasons I cannot comply with your request.

February 11, 1921.

Department of Justice, Frank L. Nebeker, Assistant to the Attorney General, Washington, D. C.

GENTLEMEN:

Subject: Minimum Price Basis submitted by Maple Flooring Manufacturers Association

Your favor of February 4th carefully noted.

We assure the Department it is not the intention or the desire of the Maple Flooring Manufacturers Association to violate the law.

This plan was worked out with a view to educating the industry to the actual average cost of the marketed product and to obtaining an average profit of five per cent reckoned upon such average cost; thus tending to stabilize conditions in our industry and avoiding that destructive competition which is not a benefit to consumer or manufacturer.

It is our desire to be honest and frank with the Department of Justice, and in view of your suggestion that the plan is a "violation of the law", the writer does not hesitate to assure the Department that the members of the Association will not proceed with the plan. They have been notified of the attitude of the Department.

Any further evidence required of our sincerity will be submitted if you desire. If you will appoint a time for a conference will be glad to attend it to satisfy you that the plan will not be proceeded with.

Respectfully yours, Maple Flooring Manufacturers Association, by G. W. Earle, President.

[fol. 5153] Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

February 12, 1921.

To members.

GENTLEMEN: We submit herewith for your information copy of a letter received today from the Vice Chairman of the Federal Trade Commission in reply to our letter of January 29th in regard to the Minimum Price Basis.

Yours very truly, George W. Keehn, Secretary.

Dict. E. C. S.

(Copy)

Federal Trade Commission,

Washington

Office of the Chairman

7 February, 1921.

Maple Flooring Mfrs. Assn., 1045 Stock Exchange Building, Chicago, Ill.

GENTLEMEN: At the request of the Chairman I am writing in reply to your letter of January 29, transmitting a Minimum Price Basis, and Rate Book compiled and published by you, which you state is submitted for the consideration and approval of this Commission.

You are referred to a copy of the act creating the Federal Trade Commission, which is enclosed to you herewith, which fails to contain any warrant for the expression of the approval which you seek. It is true that the message of The President submitting to Congress his proposal for the creation of this Commission, and some of the debates in Congress seem to contemplate action by the Commission upon plans of operation as submitted by business organizations throughout the country, but this power was definitely excluded from the act by Congress and the Commission has never assumed to approve or disapprove plans of corporate or associate action, in advance. It has received from time to time such plans and has placed them on file, but has reserved action with reference to such plans until as a result of operations thereunder complaint arose that there existed a resulting hinderance to competion or restraint of trade.

Your communication has, therefore, been filed but the Commission refrains now from expressing either approval or disapproval either of the plan of operation or its details. Such a plan of operations must be judged by its results in actual operation and if it brings about a hinderance of competion or a restraint of trade it falls within the prohibition of the anti-trust laws and, as well, those of the Federal Trade Commission.

Very truly yours, (Signed) Nelson B. Gaskill, Vice Chairman.

Enc.

[fol. 5154] Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

January 31, 1921.

To members.

GENTLEMEN: After several conferences with Mr. Newman our Counsel at which all conditions were fully discussed and considered, letters (copies of which are enclosed) have been drafted and

will go froward today or tomorrow to the Federal Trade Commission and to the Department of Justice, Washington, D. C.

The printed documents accompanied by the Rate Book with contents stated in paragraph three of the letters will be sent by registered mail, return receipt requested, so that we shall know that the same have been duly received by the authorities at Washington.

Nichols & Cox Lumber Company decided not to enter into the Minimum Price Basis, so their signature does not appear in that part of the printed document, but it does appear in the reprint of the petition dated July 14, 1915. Their signature also appears in the old so-called Minimum Price Plan, which was dated June 21, 1916, and which was filed with the Federal Trade Commission and the Department of Justice about June 30, 1916, but which was never enforced and which is referred to in our letters today, dated January 29, 1921.

Very truly yours, George W. Keehn, Secretary.

[fol. 5155] Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Copy

January 29, 1921.

Federal Trade Commission, Washington, D. C.

GENTLEMEN: The members of the Maple Flooring Manufacturers Association wish to submit to you for your consideration and approval a Minimum Price Basis, five printed copies of which are enclosed herewith.

The purpose of the Minimum Price Basis is to inform the members of the Association what the actual average cost is of manufacturing and placing on the market Maple, Beech and Birch Flooring and the prices at which such flooring should be sold if the manufacturers wish to realize an average profit of five per cent reckoned upon such average cost.

A copy of the Association Rate Book containing the Table of Values Based Upon Average Cost dated January 6, 1921, the Index of Towns, and the Concessions From And Additions To the Basic Delivered Values, referred to in Article IV of the Minimum Price Basis is enclosed herewith.

In this connection we wish to state that the so called Minimum Price Plan which was submitted to you in 1916 was never enforced and was never consummated.

We have not heard anything further from you either approving or disapproving the said Minimum Price Plan since we received your letter of July 6, 1916, in which you stated that the said Plan would be considered by you in connection with our previous request for ruling on the Petition filed with the Commission in September 1915.

As citizens and taxpayers the members of the Association feel that

they are entitled to be advised by you whether in your judgment the foregoing Minimum Price Basis is lawful, as the members of the Association believe it to be.

Respectfully yours, Maple Flooring Manufacturers Association, by George W. Earle, President. George W. Keehn, Secretary.

P. S.—We have written a similar letter to the Attorney General of the United States, Department of Justice, Washington, D. C.

[fol. 5156] Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Copy

January 29, 1921.

To the Attorney General of the United States, Department of Justice, Washington, D. C.

Dear Sir: The members of the Maple Flooring Manufacturers Association wish to submit to you for your consideration and approval a Minimum Price Basis, a printed copy of which is enclosed herewith.

The purpose of the Minimum Price Basis is to inform the Members of the Association what the actual average cost is of manufacturing and placing on the market Maple, Beech and Birch Flooring and the prices at which such flooring should be sold if the manufacturers wish to realize an average profit of five per cent reckoned upon such average cost.

A copy of the Association Rate Book containing the Table of Values Based Upon Average Cost dated January 6, 1921, the Index of Towns, and the Concessions From And Additions To the Basic Delivered Values, referred to in Article IV of the Minimum Price Basis is enclosed herewith.

In this connection we wish to state that the so called Minimum Price Plan which was submitted to you in 1916 was never enforced and was never consummated.

We have not heard anything further from you either approving or disapproving the said Minimum Price Plan since we received your letter of July 6, 1916, in which you stated that you could not comply with our request to give us an official opinion on the subject.

However, as citizens and taxpayers, the members of the Association feel that they are entitled to be advised by you whether in your judgment the foregoing Minimum Price Basis is lawful, as the members of the Association believe it to be.

Respectfully yours, Maple Flooring Manufacturers Association, by George W. Earle, President. George W. Keehn, Secretary.

P. S.—We have written a similar letter to the Federal Trade Commission, Washington, D. C.

[fol. 5157] DEFENDANT'S EXHIBIT E

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Minutes of Meeting July 19, 1923

A general meeting of the Maple Flooring Manufacturers Association was held at the Congress Hotel, Chicago, Thursday, July 19, 1923, pursuant to the call of the President of the Association.

The meeting was called to order by the Chairman. Eighteen members of the Association were present and three members were absent, namely: Osgood & Blodgett Manufacturing Co., East Jordan Lumber Company and Kneeland-Bigelow Company.

The Wisconsin Land & Lumber Company, as parties to the Government's Dissolution Suit but not as members of the Association, was represented at the meeting by Stewart Earle.

The reading of the Minutes of Meeting held on May 17 was dispensed with, a copy of same having been transmitted to each member soon after the meeting was held.

Mr. Newman and Mr. Darby of the Association's counsel were present and discussed further with the members the defense to the Government's Dissolution suit; Grant Keehn and Edward B. Gordon of the Harvard Graduate School of Business Administration were also present and briefly outlined the work they had done in the preparation of charts, statistical data, etc. in connection with the economic defense of the Association.

Mr. Newman and Mr. Darby gave an account to the members of the hearing in the Federal Court at Grand Rapids, Michigan on June 25 on our motion to dismiss the Government's Petition, which was denied by Judge Sessions. Messrs. Newman and Darby strongly urged that in view of the special objections in the Government's Petition to certain features of our statistical reports and other activities of the Association that the modifications be made in compilation and distribution to our members of statistical data and that Sections of Article XIV be amended by eliminating Paragraph (f) of said Section 3, Article XIV.

On motion, duly seconded, the following resolutions were adopted by unanimous vote:

1. Resolved, That the provision in the last sentence of Article XXII requiring ten days notice to be given of any proposed amendment to the Articles of Association, be and is hereby waived.

2. Resolved, That the Articles of Association be and are hereby amended by annulling Paragraph (f) of Section 3, Article XIV, which reads as follows:

"A reasonable allowance to provide for contingencies and unforeseen hazards incident to manufacturing operations. This allowance is estimated at five per cent of the average total cost of Maple,

Beech and Birch flooring when delivered F. O. B. cars at the flooring plant".

and be it further Resolved, That said Paragraph (f) of Section 3, Article XIV, shall no longer be considered or used in endeavoring to arrive at the cost of manufacture of Maple, Beech and Birch flooring.

3. Resolved, That in order to meet the special objections of the Department of Justice, the Association's Counsel in conjunction with the Secretary be and are hereby authorized and directed to make such changes and modifications as they may decide upon in the compilation and distribution of statistical data to the membership of the Association.

[fol. 5158] Advertising Committee.—Mr. Thomas reported as Chairman of the Advertising Committee that the Sales Manual is now ready to go to press; that the specimens of Maple, Beech and Birch Flooring lumber had been delivered to the Forest Products Laboratory, Madison, Wis., for the purpose of making certain Laboratory tests as previously reported to the Association; that the demand from lumber dealers for our advertising folders has been so great that the Committee found it necessary to have extra editions printed, and that the following number of copies of the various folders had been printed in order to satisfy the demand:

Folder	First edition	Second edition	Third edition	Fourth edition	Totals
A Floor of Captive Sunlight	25 M	20 M	20 M	20 M	85 M
New Floors for Old	25 "	20 "	20 "	20 "	85 "
Roller Skates and Service Floors	25 "	20 "	30 "	..	75 "
Why & Where to Use 1½ inch Face	25 "	25 "	..	..	50 "
The Floor Which the Years will make Precious	25 "	25 "	..	..	50 "
	125 "	110 "	70 "	40 "	345 "

Statistical data covering the first 17 days of July reported by thirteen members indicate as follows:

July Shipments about 9% more than June shipments.

July Production about 13% less than June production.

July New Orders about 24% more than June New Orders.

Stock conditions of 13/16" x 2¼" face Maple flooring on July 17 based upon data from thirteen members were as follows:

July 17	Stocks on hand	Unfilled orders	Oversold	July 17, % sold 13 mbrs.	June 30, % sold all mbrs.
Clear....	1035 M	4050 M	3015 M	391%	546%
No. 1....	1017 "	2666 "	1649 "	262 "	324 "
Factory..	243 "	1567 "	1324 "	645 "	659 "
	2295 "	8283 "	5988 "	361 "	453 "

After a brief discussion of business conditions in general and trade conditions in the Maple Flooring industry, the meeting, on motion, adjourned to Thursday, August 16, 1923.

George W. Keehn, Secretary.

[fol. 5159] Maple Flooring Manufacturers' Association, 1045 Stock Exchange Bldg., Chicago

August 2, 1923.

To members.

GENTLEMEN: In accordance with the action taken by the Association at the general meeting on July 19, the following changes have been made in the statistical reports and other activities of the Association. The changes have been made upon the advice of the Association's Counsel in order to eliminate certain features which are specially objected to by the Department of Justice in its Petition asking for the dissolution of our Association.

1. The following data which have heretofore been furnished to the members of the Association for their information, have been eliminated from the Rate Book and the compilation, distribution and use for any purpose whatever, of the said data described below are wholly abandoned and discontinued.

(a) The so-called Delivered Cost Charts.

(b) All matters relating to so-called Differentials.

(c) All matters relating to Terms of Sale and Cash Discounts.

It is understood that the members will comply with the action taken and will eliminate all of said data from their Rate Book.

2. The Association membership numbers which identify the individual members of the Association have been eliminated from all our reports issued since July 19 and are to be eliminated from all reports issued hereafter by the Association so that the information which is consolidated and transmitted to the members from time to time will not disclose to any member or members any of the particulars or intimate details of any other member's business respecting his Stock on Hand, Unfilled Orders, Shipments, Production and New Orders Booked or which will identify the average prices he

realizes or identify as his prices the prices at which he sells any Maple, Beech or Birch Flooring.

Yours very truly, George W. Keehn, Secretary.

[fol. 5160] Maple Flooring Manufacturers' Association, 1045 Stock Exchange Bldg., Chicago

August 2, 1923.

Test Runs

To members.

GENTLEMEN: Since the general meeting of the Association on July 19 we have made a new calculation of Average Cost and have based same upon the results of five test runs which were made since January 1, 1922.

These five test runs were made as follows:

Mitchell Brothers Company, January-February 1922.
Kerry & Hanson Flooring Co., December 1922.
East Jordan Lumber Company, January 1923.
Grand Rapids Trust Company, Receiver for Wm. Horner, January 1923.
Kneeland-Bigelow Company, January 1923.

We enclose for your information a statement in detail analyzing the results of the five test runs consolidated and considered as one test run. You will note that the 5% allowance for unforeseen hazards, etc. mentioned in Paragraph (f), Section 3 of Article XIV has been eliminated from the calculation in accordance with the action taken at the general meeting on July 19 annulling said paragraph and eliminating same from our Articles of Association.

Very truly yours, George W. Keehn, Secretary.

[fol. 5161] Average Cost Based upon Composite Result of Five Test Runs

These Test Runs were made as follows: 1 in January and February, 1922; 1 in December, 1922, and 3 in January, 1923.

Rough Lumber Used

579 M ft.	No. 1 Common	53%
305 " "	No. 2 Common	28 "
28 " "	No. 3 Common A	3 "
181 " "	No. 3 Common	16 "
1093 M ft.		100 "

Flooring Product

Clear	316 M ft.	38%
No. 1	366 " "	44 "
Factory	129 " "	15 "
Other Product	21 " "	3 "
	832 " "	100%
Waste	261 " "	24 "

Lumber used 1093 M ft.

Average Cost Based upon Composite Result of Five Test Runs—*Continued*

Present Average Cost of Rough Flooring Lumber F. O. B. Cars Flooring Mills

53.%	No. 1 Common	@	$64.	$33.92
28. "	No. 2 Common	"	44.	12.32
3. "	No. 3 Com. A	"	32.	.96
16. "	No. 3 Common	"	24.	3.84
100.%				
1000 ft.	Lumber Costs			51.04
760 "	Flooring Costs			51.04
1000 "	Flooring Costs			67.16
Manufacturing and Marketing Cost First Quarter 1923—Average				17.85
Average Cost F. O. B. Flooring Plant of 1000 ft. of Flooring Sold				85.01

Approximate Relative Average Costs of Flooring Product F. O. B. Cars at Flooring Mills

Clear:					
13/16 x 1½"		1.9%	@ $97	$1.84
	x 2 "	1.4%	97	1.36
	2¼"	27.4%	102	27.95
	3¼"	3.2%	87	2.78
	4 "	1.6%	87	1.39
Jtd.	3½"	.5%	92	.46
	3/8" All Faces	2. %	67	1.34
		38. %		37.12
No. 1:				
13/16 x 1½"		1.4%	@ 82	1.15
	2 "	1.7%	87	1.48
	2¼"	33.2%	92	30.54
	3¼"	4.6%	82	3.77
	4 "	1.2%	82	.98
Jtd.	3½"	.7%	87	.61
	3/8" All Faces	1.2%	47	.56
		44%		39.09

DEF. EXHIBIT F

RATE BOOK

AVERAGE FREIGHT RATES TO VARIOUS POINTS

Compiled by
Casey & Learned, Inc.
Freight Traffic Service,
Chicago, for

Maple Flooring Manufacturers Association

Stock Exchange Building

Chicago

Copyright 1923
By Maple Flooring Manufacturers Association
Chicago

5162

KEY

Freight Rates	1.	2.	3.	4.	5.	6.	7.	8.	9.	0.
Index Letters	A.	B.	C.	D.	E.	F.	G.	H.	I.	J.

To open this book for the removal of old or the insertion of new leaves, press the little invisible buttons on the back of the book.

To close, press the arches together.

5163

ILLINOIS

Abingdon	B G	Bushnell	B G
Albion	B F	Cairo	B I
Aledo	C B	Cambridge	B G
Algonquin	B D	Camp Point	B G
Alton	B G	Canton	B G
Anna	B I	Capron	B F
Antioch	B J	Carbondale	B I
Arcola	B E	Cardiff	B C
Arlington Hgts	B I	Carlinville	B G
Ashland	B E	Carlyle	B G
Assumption	B E	Carmi	B G
Astoria	B G	Carpenterville	B D
Athens	B E	Carriers Mills	B I
Atlanta	B D	Carrollton	B G
Auburn	B G	Carterville	B I
Augusta	B G	Carthage	B G
Aurora	B D	Casey(ClarkCo.)	B E
Barrington	B J	Central City (Marion Co.)	B F
Barry	B G		
Batavia	B D	Centralia	B F
Beardstown	B F	Champaign	B C
Beecher	B B	Charleston	B E
Belleville	B G	Chenoa	B D
Belvidere	B F	Cherry (Bureau Co.)	B I
Bement	B D		
Benton	B I	Chester	B I
Berwyn	B J	Chicago	B J
Bloomington	B D	Chicago Heights	B J
Blue Island	B J	Chillicothe	B G
Braceville	B D	Chrisman	B D
Bradley	B A	Christopher	B I
Breese	B G	Cicero	B J
Bridgeport	B E	Clinton	B D
Brookfield	B J	Coal City	B D
Brooklyn	B G	Colchester	B G
Brookport	B I	Collinsville	B G
Buda	B G	Cowden	B F
Bunker Hill	B G	Cuba(FultonCo.)	B G

October 30, 1922.

5186 =5208

MARYLAND

Annapolis	D D	Hancock	C H
Baltimore	C H	Havre de Grace	C I
Barton	C D	Highlandtown	C H
Bel Air	E A	Hyattsville	C H
Berlin	D A	Laurel	C H
Brunswick	C H	Lonaconing	C D
Cambridge	D A	Midland	C D
Catonsville	D J	Mt. Savage	C D
Centreville	D A	Mt. Washington	C H
Chestertown	D A	Oakland	C D
Cockeysville	C H	Oxford	D A
Crisfield	D A	Pocomoke	D A
Cumberland	C D	Port Deposit	C I
Deal's Island	E A	Princess Anne	D A
Deer Pk. Village	C D	Quantico	E A
Denton	D A	Rockville	C H
Easton	D A	St. Michaels	D A
Eckhart	C D	Salisbury	D A
Elkton	C I	Snow Hill	D A
Ellicott City	C H	Sparrows Point	C H
Emmitsburg	D E	Texas	C H
Federalsburg	D A	Towson	D F
Frederick	C H	Western Port	C D
Frostburg	C D	Westminster	C H
Hagerstown	C H	Williamsport (Washington Co.)	C H

August 15, 1922.

MASSACHUSETTS

All points D C

August 15, 1922. 5209=

Middletown	D	A	Oneida	C	G
Millbrook	D	C	Oneonta	C	I
Mineola	D	C	Oriskany	C	G
Minetto	C	D	Oriskany Falls	C	G
Mohawk	C	I	Ossining	D	A
Monroe	D	A	Oswego	C	D
Montgomery	D	A	Otisville	D	A
Monticello	D	C	Owego	C	D
Montour Falls	C	D	Oxford	C	G
Montrose	D	A	Oyster Bay, L. I.	D	D
Moravia	C	D	Ozone Park, L. I.	D	A
Mount Kisco	D	C	Painted Post	C	D
Mount Morris	C	B	Palmyra	C	D
Mount Vernon	D	A	Parkville, L. I	D	A
Nanuet	D	A	Patchogue	D	D
Naples	C	D	Pawling	D	C
Nepperhan	D	A	Pearl River	D	A
Newark	C	D	Peekskill	D	A
New Berlin	D	A	Pelham Manor	D	A
Newburgh	D	A	Penn Yan	C	D
New Hartford	C	G	Perrys	C	B
New Hyde Park	D	C	Perrysburg	B	D
New Paltz	D	A	Phelps	C	D
New Rochelle	D	A	Philmont	D	C
New York City	D	A	Phoenix	C	D
New York Mills	C	G	Piermont	D	A
Niagara Falls	B	D	Pittsford	C	D
Norfolk	D	C	Plattsburg	D	C
North Collins	B	D	Pleasant Plains	D	A
Northport	D	D	Pleasantville	D	C
North Tonawanda	B	D	Port Byron	C	D
Northville	D	H	Port Chester	D	C
Norwich	C	G	Port Ewen	D	C
Norwood	D	C	Port Henry	D	C
Nunda	C	B	Port Jefferson	D	D
Nyack	D	A	Port Jervis	D	A
Oakfield	C	B	Port Kent	D	C
Ogdensburg	D	C	Portland	B	E
Olean	C	B	Port Richmond	D	A

October 14, 1922

THE ATTACHED

DEF. EXHIBIT 21

Dated:	
1922	Title Sheet
none	Key Sheet
Feb.15,1923	Differential Sheet
"	Average Cost Chart sheet -13/16"
"	Delivered Cost Chart Sheets - 13/16"
"	Average Cost Chart Sheet - 3/8"
"	Delivered Cost Chart Sheets - 3/8"

REMOVED FROM RATE BOOK in accordance with action taken at the Association's general meeting on July 19, 1923. All members instructed to do this.

Revised Title Sheet, Key Sheet, 13/16" Freight Table and 3/8" Freight Table received from printer and mailed to members on August 2, 1923.

Aug. 2, 1923

Revised"Average Cost Chart Sheet 13/16" and "Average Cost Chart Sheet 3/8", dated July 19, 1923, mailed to members August 6, 1923.

Aug. 6, 1923

5249

Average Freight Rates
to Various Points

RATE BOOK

FREIGHT RATES
AND
INDEX OF TOWNS

Compiled by
Reed & Learned, Inc.
Freight Traffic Service,
Chicago, for

Maple Flooring Manufacturers Association

Stock Exchange Building

Chicago

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By Maple Flooring Manufacturers Association
Chicago

5250

KEY

Freight Rates	1.	2.	3.	4.	5.	6.	7.	8.	9.	0.
Index Letters	A.	B.	C.	D.	E.	F.	G.	H.	I.	J.

To ascertain delivered costs at an unlisted point allow 25 cents for each one cent difference in the rate of freight between the nearest listed point and the unlisted point from point of shipment.

To open this book for the removal of old or the insertion of new leaves, press the little invisible buttons on the back of the book.

To close, press the arches together.

5251

DIFFERENTIALS.

From Average Cost Charts of Maple 13/16″ D. & M.
February 15, 1923.

Average Cost of Beech 13/16″ D. & M. all Faces:

Clear—$10.00 less than Maple.
No. 1—$5.00 less than Maple.
Factory—Same as Maple.

Average Cost of Birch 13/16″ D. & M. all Faces:

Clear—$10.00 less than Maple.
No. 1—$5.00 less than Maple.
Factory—Same as Maple.

Average Cost of Wide Faces D. & M.

2½″ face same as 2¼″ face, 3″, 3½″ and 4″ faces same as 3¼″ face, of same wood, grade and thickness.

Average Cost of Thick Flooring D. & M.

1 1/16″—$5.00 more than 13/16″ D. & M.
1 1/16″—$7.00 more than 13/16″ D. & M.
1 1/16″—$10.00 more than 13/16″ D. & M.
of same wood, grade and thickness.

Average Cost of Jointed Flooring:

11/16″—$5.00 more than 13/16″ D. & M.
1 1/16″—$10.00 more than 13/16″ D. & M.
1 1/16″—$12.00 more than 13/16″ D. & M.
1 1/16″—$15.00 more than 13/16″ D. & M.
of same wood, grade and thickness.

February 15, 1923.

5252

DIFFERENTIALS.

Average Cost of Special Grades.

White Clear Maple, 11/16″, $20.00 more than Clear Maple, 11/16″, same face.

Red Clear Beech, 11/16″, $20.00 more than Clear Beech, 11/16″, same face.

Red Clear Birch, 11/16″, $20.00 more than Clear Birch, 11/16″, same face.

* * * * * *

White Clear Maple, ¾″, $15.00 more than Clear Maple, ¾″, same face.

Red Clear Beech, ¾″, $15.00 more than Clear Beech, ¾″, same face.

Red Clear Birch, ¾″, $15.00 more than Clear Birch, ¾″, same face.

Average Cost of Extra Shorts.

Clear Maple, Beech or Birch, 11/16″x2″ or 2½″ Face, under 22″, $5.00 less than standard lengths of Clear same wood and face.

Clear Maple, Beech or Birch, 11/16″x3¼″ Face, under 22″, $40.00 less than standard lengths of Clear same wood and face.

No. 1 Maple, Beech or Birch, 11/16″x2″ or 2½″ Face, under 16″, $40.00 less than standard lengths of No. 1, same wood and face.

No. 1 Maple, Beech or Birch, 11/16″x1¼″ Face, under 16″, $40.00 less than standard lengths of No. 1, same wood and face.

(OVER)

February 15, 1923.

5253

TERMS OF SALE.

Sixty days net or 2% discount for cash in 15 days, or 1% discount for cash in 30 days from date of invoice after deducting freight.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight, for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment.

5254

February 15, 1923.

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 4 cts. to 31 cts.			Freight Rates 32 cts. to 58 cts.		
Freight Rate Index	MAPLE BEECH BIRCH	1¼", 2" or 2½" FACE	Freight Rate Index	MAPLE BEECH BIRCH	1¼", 2" or 2½" FACE
D E	CLEAR No. 1	65.50 45.50	C B C C	CLEAR No. 1	68.25 48.25
C H	CLEAR No. 1	65.75 45.75	C D C E C F	CLEAR No. 1	68.50 48.50
I A J A	CLEAR No. 1	66.00 46.00	C G C H	CLEAR No. 1	68.75 48.75
A B A C	CLEAR No. 1	66.25 46.25	C I C J C A	CLEAR No. 1	69.00 49.00
A D A E A F	CLEAR No. 1	66.50 46.50	D B D C	CLEAR No. 1	69.25 49.25
A G A H	CLEAR No. 1	66.75 46.75	D D D E D F	CLEAR No. 1	69.50 49.50
A I A J A A	CLEAR No. 1	67.00 47.00	D G D H	CLEAR No. 1	69.75 49.75
B B B C	CLEAR No. 1	67.25 47.25	D I D J D A	CLEAR No. 1	70.00 50.00
B D B E B F	CLEAR No. 1	67.50 47.50	E B E C	CLEAR No. 1	70.25 50.25
B G B H	CLEAR No. 1	67.75 47.75	E D E E E F	CLEAR No. 1	70.50 50.50
B I B J B A	CLEAR No. 1	68.00 48.00	E G E H	CLEAR No. 1	70.75 50.75

KEY:

Freight Rates.....	1	2	3	4	5	6	7	8	9	0
Index Letters.....	A	B	C	D	E	F	G	H	I	J

5255=5257

February 15, 1923.

AVERAGE COST CHART

Average Cost of 3/8" Maple, Beech or Birch Flooring, F. O. B. cars at Flooring Mill.

Clear Grade—1½", 2" or 2¼" Face.....$65.00
No. 1 Grade—1½", 2" or 2¼" Face..... 45.00

February 15, 1923.

5258

AVERAGE COST CHART

Average Cost of 13/16" Maple Flooring F.O.B. Cars at Flooring Mill.

	MAPLE D. & M.	13/16" x 1½" FACE	13/16" x 2" FACE	13/16" x 2¼" FACE	13/16" x 3¼" FACE
F. O. B. MILL.	CLEAR	90.00	95.00	100.00	85.00
	No. 1	78.00	85.00	90.00	80.00
	FACTORY	30.00	40.00	45.00	50.00

new date

5259=5260

February 15, 1923.

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 15 cents to 26 cents.

Freight Rate Index	MAPLE D. & M.	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
A.E.	CLEAR	93.00	98.00	103.00	88.50
	No. 1	81.00	88.00	93.00	83.50
	FACTORY	33.00	43.00	48.00	53.50
A.F.	CLEAR	93.25	98.25	103.25	88.50
	No. 1	81.25	88.25	93.25	83.50
	FACTORY	33.25	43.25	48.25	53.50
A.G.	CLEAR	93.50	98.50	103.50	88.75
	No. 1	81.50	88.50	93.50	83.75
	FACTORY	33.50	43.50	48.50	53.75
A.H.	CLEAR	93.50	98.50	103.50	89.00
	No. 1	81.50	88.50	93.50	84.00
	FACTORY	33.50	43.50	48.50	54.00
A. I.	CLEAR	93.75	98.75	103.75	89.25
	No. 1	81.75	88.75	93.75	84.25
	FACTORY	33.75	43.75	48.75	54.25
B. J.	CLEAR	94.00	99.00	104.00	89.50
	No. 1	82.00	89.00	94.00	84.50
	FACTORY	34.00	44.00	49.00	54.50
B. A.	CLEAR	94.25	99.25	104.25	89.75
	No. 1	82.25	89.25	94.25	84.75
	FACTORY	34.25	44.25	49.25	54.75
B. B.	CLEAR	94.50	99.50	104.50	90.00
	No. 1	82.50	89.50	94.50	85.00
	FACTORY	34.50	44.50	49.50	55.00
B.C.	CLEAR	94.50	99.50	104.50	90.25
	No. 1	82.50	89.50	94.50	85.25
	FACTORY	34.50	44.50	49.50	55.25
B.D.	CLEAR	94.75	99.75	104.75	90.50
	No. 1	82.75	89.75	94.75	85.50
	FACTORY	34.75	44.75	49.75	55.50
B.E.	CLEAR	95.00	100.00	105.00	90.75
	No. 1	83.00	90.00	95.00	85.75
	FACTORY	35.00	45.00	50.00	55.75
B.F.	CLEAR	95.25	100.25	105.25	90.75
	No. 1	83.25	90.25	95.25	85.75
	FACTORY	35.25	45.25	50.25	55.75

KEY:
Freight Rates.....1 2 3 4 5 6 7 8 9 0
Index Letters.....A B C D E F G H I J

February 15, 1922.

5261

DELIVERED COST CHART.

Includes Average Cost of Freight to Destination.

Freight Rates 27 cents to 38 cents.

Freight Rate Index	MAPLE D. & M.	13/16" x 1 1/2" FACE	13/16" x 2" FACE	13/16" x 2 1/4" FACE	13/16" x 3 1/4" FACE
B. G.	CLEAR	95.50	100.50	105.50	91.00
	No. 1	83.50	90.50	95.50	86.00
	FACTORY	35.50	45.50	50.50	56.00
B. H.	CLEAR	95.50	100.50	105.50	91.25
	No. 1	83.50	90.50	95.50	86.25
	FACTORY	35.50	45.50	50.50	56.25
B. I.	CLEAR	95.75	100.75	105.75	91.50
	No. 1	83.75	90.75	95.75	86.50
	FACTORY	35.75	45.75	50.75	56.50
C. J.	CLEAR	96.00	101.00	106.00	91.75
	No. 1	84.00	91.00	96.00	86.75
	FACTORY	36.00	46.00	51.00	56.75
C. A.	CLEAR	96.25	101.25	106.25	92.00
	No. 1	84.25	91.25	96.25	87.00
	FACTORY	36.25	46.25	51.25	57.00
C. B.	CLEAR	96.50	101.50	106.50	92.25
	No. 1	84.50	91.50	96.50	87.25
	FACTORY	36.50	46.50	51.50	57.25
C. C.	CLEAR	96.50	101.50	106.50	92.50
	No. 1	84.50	91.50	96.50	87.50
	FACTORY	36.50	46.50	51.50	57.50
C. D.	CLEAR	96.75	101.75	106.75	92.75
	No. 1	84.75	91.75	96.75	87.75
	FACTORY	36.75	46.75	51.75	57.75
C. E.	CLEAR	97.00	102.00	107.00	93.00
	No. 1	85.00	92.00	97.00	88.00
	FACTORY	37.00	47.00	52.00	58.00
C. F.	CLEAR	97.25	102.25	107.25	93.00
	No. 1	85.25	92.25	97.25	88.00
	FACTORY	37.25	47.25	52.25	58.00
C. G.	CLEAR	97.50	102.50	107.50	93.25
	No. 1	85.50	92.50	97.50	88.25
	FACTORY	37.50	47.50	52.50	58.25
C. H.	CLEAR	97.50	102.50	107.50	93.50
	No. 1	85.50	92.50	97.50	88.50
	FACTORY	37.50	47.50	52.50	58.50

KEY:
Freight Rates.....1 2 3 4 5 6 7 8 9 0
Index Letters.....A B C D E F G H I J

February 15, 1922.

5262-5287

PENNSYLVANIA

Oakmont	B E	Pottstown	C I
Oil City	B E	Pottsville	C I
Old Forge	C I	Punxsutawney	C B
Olyphant	C I	Quakertown	C I
Oneida	C I	Ramey	C H
Orwigsburg	C I	Rankin Station	B E
Osceola Mills	C H	Reading	C I
Oxford	C I	Red Lion	D F
Palmerton	C I	Reedsville	C H
Palmyra	C I	Renovo	C H
Palo Alto	C I	Retreat	C I
Parkers Landing	B E	Reynoldsville	C B
Parkersburg	C I	Ridgway	C B
Parnassus	B E	Ridley Park	C I
Parsons	C I	Roaring Spring	C D
Patton (Cambria Co.)	C I	Rochester	B E
		Rock Point	B E
Peckville	C I	Rockwood	B H
Pen Argyl	C I	Roscoe	B G
Pennbrook	C H	Royersford	C I
Penn	B E	Saltsburg	B G
Pennsburg	C I	Saxton	C H
Perkasie	C I	Sayre	C D
Philadelphia	C I	Schuylkill Haven	C I
Philipsburg	C I	Scottdale	B G
Phoenixville	C I	Scranton	C I
Pine Grove	C I	Selinsgrove	C H
Pitcairn	B E	Sellersville	C I
Pittsburgh	B E	Sewickley	B E
Pittston	C I	Shaft	C I
Plains	C I	Shamokin	C I
Plymouth	C I	Sharon	B D
Plymouth Meet'g	C I	Sharon Hill	C I
Point Marion	B G	Sharpsburg	B E
Polk	B E	Sharpsville	B D
Portage	C D	Sheffield	C B
Port Allegany	C B	Shenandoah	C I
Port Carbon	C I	Shickshinny	C I
		Shinglehouse	C B

October 20, 1922.

5288 = 5321

FREIGHT TABLE

Cost of Freight per 1000 ft. of 13/16" Maple, Beech or Birch Flooring

Freight Rates 6c to 10c			Freight Rates 35c to 45c		
Freight Rate Index	¾ x 1½", 2" or 2½" face Weight, 1,800 lbs.	¾ x 2½" face Weight, 2,150 lbs.	Freight Rate Index	¾ x 1½", 2" or 2½" face Weight, 1,800 lbs.	¾ x 2½" face Weight, 2,150 lbs.
F	$1.25	$1.25	B F	$5.25	$5.75
G	1.50	1.50	B G	5.50	6.00
H	1.50	1.75	B H	5.50	6.25
I	1.75	2.00	B I	5.75	6.50
A J	2.00	2.25	C J	6.00	6.75
A A	2.25	2.50	C A	6.25	7.00
A B	2.50	2.75	C B	6.50	7.25
A C	2.50	3.00	C C	6.50	7.50
A D	2.75	3.25	C D	6.75	7.75
A E	3.00	3.50	C E	7.00	8.00
A F	3.25	3.50	C F	7.25	8.00
A G	3.50	3.75	C G	7.50	8.25
A H	3.50	4.00	C H	7.50	8.50
A I	3.75	4.25	C I	7.75	8.75
B J	4.00	4.50	D J	8.00	9.00
B A	4.25	4.75	D A	8.25	9.25
B B	4.50	5.00	D B	8.50	9.50
B C	4.50	5.25	D C	8.50	9.75
B D	4.75	5.50	D D	8.75	10.00
B E	5.00	5.75	D E	9.00	10.25

KEY:

Freight Rates	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**0**
Index Letters	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**

July 19, 1923

5322-5325

AVERAGE COST CHART

Average Cost of 3/8" Maple Flooring,
F. O. B. cars at Flooring Mill.
As per Survey of Costs, July 19, 1923.

Clear Grade—1½", 2" or 2¼" Face.....$67.00
No. 1 Grade—1½", 2" or 2¼" Face..... 47.00

July 19, 1923.

5326

FREIGHT TABLE

Cost of Freight per 1000 ft. of
Maple, Beech or Birch Flooring
3/8" x 1-1/2", 2" or 2-1/4" Face
Weight 1000 lbs.

Frt. Rates 4c to 28c		Frt. Rates 29c to 53c		Frt. Rates 54c to 78c	
Freight Rate Index	Freight per 1M feet	Freight Rate Index	Freight per 1M feet	Freight Rate Index	Freight per 1M feet
D E F	$0.50	B I C J C A	$3.00	E D E E E F	$5.50
G H	0.75	C B C C	3.25	E G E H	5.75
I A J A A	1.00	C D C E C F	3.50	E I F J F A	6.00
A B A C	1.25	C G C H	3.75	F B F C	6.25
A D A E A F	1.50	C I D J D A	4.00	F D F E F F	6.50
A G A H	1.75	D B D C	4.25	F G F H	6.75
A I B J B A	2.00	D D D E D F	4.50	F I G J G A	7.00
B B B C	2.25	D G D H	4.75	G B G C	7.25
B D B E B F	2.50	D I E J E A	5.00	G D G E G F	7.50
B G B H	2.75	E B E C	5.25	G G G H	7.75

KEY:

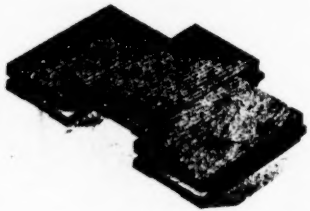
Freight Rates	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**0**
Index Letters	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**

July 19, 1923

5327–5328

GRADING RULES

For Maple, Beech *and* Birch Flooring



Adopted July 29, 1920
and Copyrighted by

Maple Flooring Manufacturers Association
Stock Exchange Building
Chicago Illinois

5329

MFMA
TRADEMARK

To establish and enforce uniform grades and standard of products; to constantly improve methods of manufacture; to make the Association trade mark the symbol of excellence in methods and materials; to provide architect, dealer, and builder with an organized and always available guaranty of quality; to protect the integrity of the product and to stimulate its more intelligent and economical use; and to stabilize and improve the industry in all its activities—these are the essential purposes of the Maple Flooring Manufacturers Association.

5330

Grading Rules

The Clear Grade

CLEAR—$\frac{13}{16}$-inch and thicker, shall have one face practically free of all defects, but the question of color shall not be considered. Standard lengths in all widths in this grade shall be trimmed 2 to 16 feet; the proportion of lengths 2 to 3½ feet inclusive shall be what the stock will produce up to 20 percent.

This grade combines appearance and durability and has a face free of defects that will materially mar the appearance of the finished floor or impair its durability. It will be noted that the standard of appearance is that of a finished floor, not the top of a piano. A practical application of this rule will admit an occasional small sound pin knot not over ¼-inch in diameter, dark green or black spots or streaks not over ¼ inch wide and 3 inches long or its equivalent, birdseyes and small burls, a slightly torn grain or similar defect which can be readily removed by the ordinary method of smoothing the floor when it is laid, a slightly shallow place not over 12 inches long on under side of flooring if it does not extend to either end of the piece, an otherwise perfect tongue which is one-half short for 25% of length of piece is admissible, but the face must be free of checks or shake and the wood must be live and sound.

5331

The No. 1 Grade

No. 1—$\frac{13}{16}$-inch and thicker, will admit of tight, sound knots and slight imperfections in dressing, but must lay without waste. Standard lengths in all widths in this grade shall be trimmed 1½ to 16 feet; the proportion of lengths 1½ to 3½ feet inclusive shall be what the stock will produce up to 40 percent.

This grade is made for service rather than appearance. It admits of tight, sound knots prominent discolorations, numerous dark green or black spots or streaks, slight checks not exceeding three inches in length and running parallel with and well inside of the edges of the strip, dark spots or streaks with slight checks in center, small rough spots which cannot be wholly removed by the ordinary method of smoothing the floor when it is laid, slightly torn edges, short tongue if sufficient to hold properly in the floor, shallow or waney back if piece has sufficient bearings of full thickness to support it in floor, and slight variation in angle of end matching. While these and similar features are admissible, sufficient attention is given to appearance to make this grade desirable and satisfactory for use in stores, school houses and similar places where a waxed or varnished floor is not required.

5332

The Factory Grade

FACTORY—$\frac{13}{16}$-inch and thicker, must be of such character as will lay and give a good serviceable floor, with some cutting. Standard lengths in all widths in this grade shall be trimmed 1 to 16 feet; the proportion of lengths 1 to 3½ feet inclusive shall be what the stock will produce up to 60 percent.

This grade is suitable for factory, warehouse and kindred uses, and where a low priced floor is wanted for *wear* nothing better or cheaper can be obtained than the Factory grade.

Special Grades

WHITE CLEAR is special stock manufactured from White Clear Maple lumber from the outside of the log, winter-sawed and end-piled in sheds to prevent staining, is almost ivory white, and is the finest grade of Maple flooring it is possible to produce.

RED CLEAR Beech and Red Clear Birch are manufactured from all-red face stock, especially selected for color and are free from all defects. The color is a rich warm tint peculiar to no other wood.

Standard Measurement

Flooring $\frac{5}{8}$-inch and thicker, all faces, is measured ¾-inch waste for matching.

Flooring ½-inch and thinner, all faces, is measured ½-inch waste for matching.

Jointed flooring, all thicknesses and faces, is measured ½-inch waste.

All flooring shall be end-matched unless otherwise specified.

The actual thickness of $\frac{13}{16}$-inch and thicker flooring is $\frac{1}{32}$-inch scant of the thickness used as the trade name. The $\frac{1}{32}$-inch scant is taken from the under side of the flooring, leaving the thickness of the wearing surface unchanged.

Custom Governing Re-Inspection

In the manufacture and grading of Maple, Beech and Birch flooring, the highest type of machinery and workmen are employed, but years of experience have shown that the most efficient inspectors will occasionally let some pieces slip into the wrong grade. Consequently if a re-inspection which shall be made by an Official Inspector of the

Maple Flooring Manufacturers Association, does not result in a difference in favor of the party complaining of more than 5 percent in feet, of grade below the original inspection, the party demanding the re-inspection shall accept the flooring as originally graded and pay all expenses connected with the re-inspection.

The quality of the flooring in the condition in which it leaves the manufacturer is held to govern the grade, as subsequent lack of care and improper treatment in laying, scraping or finishing are not chargeable to the manufacturer.

Because of modern methods of laying hardwood floors, and the improved nail now used, the boring of dressed and matched flooring is no longer of practical value; consequently the practice of boring is being discontinued by the manufacturers and as it is not an essential feature in the manufacture and grading of flooring the absence of it will not be considered a basis for any reclamation.

Advantages of Standard Lengths

It will be found more advantageous to specify and use the Standard run of lengths in the different

5335

grades instead of special long lengths because lengths selected 4 feet or 6 feet and longer are much more expensive without compensating benefits.

Modern perfected methods of manufacturing hardwood flooring produce a larger proportion of shorter lengths than the old-time methods, because the defects are cut out closer, thus improving the average quality of the flooring, and experience has demonstrated that shorter lengths combined with longer lengths cost no more to lay and make as good or better floor at a material saving in cost than all long lengths. The shorter lengths can also be used to advantage in closets and other small spaces.

The stand of Maple, Beech and Birch stumpage is limited and is becoming rapidly depleted, and the sentiment in favor of conservation of forest resources is strongly in favor of the utilization to the greatest extent of these valuable woods, especially when the result attained in the finished floor is in nowise depreciated.

5336

DEF. EXHIBIT G.

MAPLE FLOORING MANUFACTURERS ASSOCIATION

July 13,1923

RECORD OF COMPLETED TRANSACTIONS

Report of Sales made during the week ended July 7, 1923.

DATE	QUANTITY	DESCRIPTION	DELD. PRICE	AVERAGE FRT. RATE	COMMISSIONS.	MILLS REPTG.
7-5	18,036	13/16x2-1/4 Clear Maple	$109.50	.23	$2.00	No.
	7,897	In 26 small sales.				
	25,933					
6-30	9,000	13/16x2-1/4 No. 1 Maple	110.00	.38		24
7-2	9,000	" Clear "	114.00	.22		
7-6	3,000	" " "	118.00	.43	2.00	
	21,000					
7-2	13,000	3/8x2 No. 1 Maple	46.25	.41	2.00	3
	6,000	" " Beech	44.25	.41	2.00	
	10,000	3/8x1-1/2 Clear Birch	54.25	.41	2.00	
	21,000	3/8x20 " Beech	49.25	.41	2.00	
	50,000	" " "	49.25	.41	2.00	
	15,000	" " "	49.50	.43	2.00	
	8,000	" " Maple	61.50	.43	2.00	
	5,500	13/16x2 " "	103.50	.43	2.00	
	4,250	" No.2 Com"	73.50	.43	2.00	
	4,500	" Clear Beech	93.50	.43	2.00	
	1,750	" Rgd " "	108.50	.43	2.00	
	2,000	" No. 1 "	83.50	.43	2.00	
	5,000	" " Birch	83.50	.43	2.00	
	3,500	13/16x2-1/4 " "	88.50	.43	2.00	
	1,250	" No.2Com. Beech	73.50	.43	2.00	
	150,750					
7-2	10,000	3/8x2 9/21" No.1&Clr MB&B	37.75	.27	2.00	5
7-5	16,000	13/16x2-1/4 9/21"No.1 Maple	54.50	.23	2.00	
	4,000	" 9/21" No.1&Clr B&B	54.50	.23	2.00	
7-7	1,500	3/8x1-1/2 Clear Beech	58.25	.32	1.50	
	2,500	3/8x2 " "	58.25	.32	1.50	
	2,000	13/16x2-1/4 " "	111.50	.32	1.50	
	3,000	" " Maple	111.50	.32	1.50	
	12,000	" Fcty. "	56.50	.32	1.50	
	23,000	" Clear "	113.50	.43	2.00	
7-2	5,000	3/8x2 " "	70.75	.85	1.50	
	13,000	13/16x2-1/4 Fcty. "	71.50	1.08	2.00	
	4,000	" Clear "	126.50	1.08	2.00	
	820	3/8x1-1/2 " Birch	63.75	.37	1.50	
	101	In small sale				
	96,921					
7-6	15,000	13/16x2-1/4 Clear Maple	113.50	.43	2.00	14
	5,000	3/8x2 " "	69.25	.43	2.00	
	20,000					
		NO SALE				26
7-2	3,000	13/16x1-1/2 1/3½ Fcty. Mpl	42.00	.85	2.00	30
	2,000	" 9/21 Clr "	62.00	.85	2.00	
	3,000	13/16x2 1/3½ Fcty. "	47.00	.85	2.00	
	7,000	" 1/3½ " "	67.00	.85	2.00	
	5,000	" x2-1/4 Clr. "	122.00	.85	2.00	
	5,685	" " "	127.00	.85	2.00	
	3,000	" 1/3½ Fcty. "	43.00	Mill		
	1,590	" " "	62.00	Mill		
	2,500	" x3-1/4 No.1 "	104.00	Mill		
7-3	20,500	" x2-1/4 Clr. "	109.00	.21		
	2,200	" 1/3½ Fcty. "	35.00	Mill		
	1,000	" x2 Clr. "	99.00	Mill		
	1,250	" x2-1/4 No.1 Beech	97.00	Mill		
	3,500	" " Mpl	104.00	Mill		
	5,000	" Clr. "	111.00	Mill		
	10,000	" " Birch	100.50	.27	2.00	
	7,000	" No.1 "	90.50	.27	2.00	5337
	15,000	" Clr. Mpl	109.50	.22	2.00	

DATE	QUANTITY	DESCRIPTION		DELD. PRICE	AVERAGE FRT. RATE	COMMIS-SIONS.	MILLS REP'TG.
7-5	1,625	13/16x2-1/4	Clear Maple	$112.00	Mill		No.30
	1,500	"	No. 1 "	104.00	Mill		
	1,300	"	" Beech	97.00	Mill		
	1,500	"	" Maple	104.00	Mill		
	104,150						
		NO SALE					37
7-5	110,000	13/16x3-1/4	No. 1 Maple	92.00	.55	$2.00	47
	32,000	" x2-1/4	Fcty. "	54.00	.38	2.00	
6-25	9,000	" x2	" "	47.00	Mill	2.00	
	6,500	" x1-1/2	" "	36.00	Mill	2.00	
	4,000	3/8x1-1/2	Clear "	65.00	Mill	2.00	
7-3	20,000	13/16x2-1/4	No. 1 "	60.00	Mill		
	5,000	" x1-1/2	Clear "	60.00	Mill		
	186,500						
7-5	3,000	3/8x1-1/2	Clear Maple	71.00	.46	1.50	7
	3,000	13/16x1-1/2	" "	110.00	.46	1.50	
	7,000	" x2-1/4	" "	117.00	.46	1.50	
	6,000	"	No. 1 "	107.00	.46	1.50	
7-6	20,000	" x1-1/2	Clear Birch	83.50	.43	1.50	
	10,000	" x2-1/4	No. 1 Maple	99.50	.22	1.50	
	8,000	"	Clear "	114.50	.22	1.50	
	2,000	" 2/3½	" "	104.50	.22	1.50	
	59,000						
7-2	13,000	13/16x1-1/4	No.1&Btr Mpl	66.50	Mill		23
	2,600	"	" " Birch	55.00	Mill		
	1,200	"	" " Beech	55.00	Mill		
	3,000	" x2-1/4	No. 1 Birch	85.00	Mill		
	1,000	3/8x1-1/2	Clear Maple	65.00	Mill		
	5,000	13/16x3-1/4	" "	98.50	.43	2.00	
	11,000	" x2-1/4	" "	108.50	.43	2.00	
	25,000	"	No. 1 "	95.00	.25	2.00	
	10,000	" x3-1/4	Fcty. "	66.50	.43		
	10,000	" x2-1/4	No. 1 "	90.00	.15	2.00	
	10,000	"	Clear Beech	94.00	.15	2.00	
	5,000	"	" Maple	104.00	.15	2.00	
	10,000	"	" Beech	90.00	.15	2.00	
	5,000	"	No. 1 Maple	90.00	.15	2.00	
	5,000	"	Fcty. "	54.00	.15	2.00	
	13,000	13/16x1-1/4	No.1&Btr"	66.50	Mill	2.00	
	5,000	" x2-1/4	No. 1 "	90.00	Mill	2.00	
	134,800						
7-2	1,000	13/16x2-1/4	Clear Maple	110.00	Mill		34
7-2	1,000	3/8x1-1/2	Clear Maple	67.50	.24	2.00	42
	1,000	13/16x2-1/4	" "	111.75	.24	2.00	
	2,000	"	" "	108.00	.15	2.00	
	10,000	"	No. 1 "	98.00	.15	2.00	
	3,000	"	Fcty. "	53.00	.15	2.00	
	20,000	13/16x3-1/4	No.1&Btr"	95.00	.66		
	3,000	" x2-1/4	Fcty. "	50.00	Mill		
	40,000						
		NO SALE					50
	27,000	13/16x2-1/4	Clear Maple	120.00			48
	20,000	"	No. 1 "	105.00			
	5,000	"	Fcty. "	65.00			
	52,000						
		NO SALE					51
	892,004	Reported by 16 Members.					5338

AVERAGES OF SALES WEEK ENDED JULY 7, 1923

13/16 x 2-1/4" fa ce Clear, No. 1 and Factory Maple Flooring, Standard Grades and Lengths:	CLEAR	NO. 1	FACTORY
Averages of Delivered Prices	$114.54	$98.50	$57.80
Averages of Average Freight Rates	.44	.25	.41
Average Cost of Freight	8.80	5.00	8.20
Averages of Prices Realized FOB Flooring Mill Basis	105.74	93.50	49.60

TOTAL SALES OF 13/16 x 2-1/4" FACE MAPLE FLOORING

Clear	192 M
No. 1	149 "
Factory	78 "
	419 "

NEXT GENERAL MEETING
THURSDAY, JULY 19TH,
CONGRESS HOTEL
CHICAGO

DEF.EXHIBIT G1.

MAPLE FLOORING MANUFACTURERS ASSOCIATION November 9, 1923.

RECORD OF COMPLETED TRANSACTIONS

Report of Sales made during the week ended November 3, 1923.

DATE	QUANTITY	DESCRIPTION		DELD. PRICE	AVERAGE FRT. RATE	COMMISSIONS.
10-16	7,089	13/16x2-1/4	No. 1 Maple	$93.25	.41	$2.00
	5,083	" x3-1/4	" "	89.25	.41	2.00
	5,063	" x2-1/4	Clear "	103.25	.41	2.00
	2,053	3/8x2	" "	64.00	.41	2.00
10-25	50,000	13/16x2-1/4	Fcty. "	52.75	.39	2.00
	10,092	"	Clear "	102.75	.39	2.00
	30,000	"	No. 1 "	92.75	.39	2.00
10-26	3,000	1-1/16x2-1/4	Clear "	107.00	.20	2.00
10-27	2,000	13/16x2	No. 1 "	87.00	.16	
	8,000	" "	Clear "	95.00	.15	
	25,000	" x3-1/4	No. 1 "	87.00	.41	2.00
	1,484	In 4 small sales.				
10-29	20,000	13/16x2-1/4	No. 1 Maple	89.00	.34	2.00
10-30	24,000	"	" Beech	81.50	.33	1.50
	10,800	"	" Maple	90.00	.25	2.00
	25,000	"	Clear "	102.00	.39	2.00
	25,000	"	No. 1 "	92.00	.39	2.00
	25,000	"	Fcty. "	55.00	.39	2.00
	25,000	1-1/16x2-1/4	No. 1 "	97.00	.39	2.00
	25,000	13/16x1-1/2	Fcty. "	25.00	.22	2.00
	20,000	" "	" "	25.00	.22	2.00
	20,000	" x2-1/4	Clear "	103.25	.41	2.00
	30,000	"	" "	100.00	.25	2.00
10-29	20,500	" x3-1/4	" Birch	89.75	.43	2.00
	21,183	" x2-1/4	" Maple	103.50	.43	2.00
	17,000	"	No. 1 "	88.75	.19	2.00
	64,000	17/16x2-1/4	Fcty. "	49.50	.22	2.00
	9,500	"	No. 1 "	97.50	.38	2.00
	18,000	13/16x3-1/2	" Jtd "	95.00	.54	2.00
10-30	20,000	" x2-1/4	" "	85.00	.18	
10-31	20,000	"	" "	85.00	.18	
	3,000	"	Clear "	98.50	.18	
	22,000	" x3-1/4	Fcty. "	58.50	.38	2.00
	20,000	17/16x3-1/4	Clear "	104.75	.43	2.00
11-2	17,000	13/16x3-1/4	Fcty. "	59.75	.43	2.00
	40,000	17/16x3-1/4	" "	53.00	.27	2.00
	10,000	13/16x2-1/4	No. 1 "	88.75	.19	2.00
	10,000	"	Fcty. "	48.75	.19	2.00
	5,950	In small sales.				
	716,797	Eastern Lower Michigan Mills - Group 1				
10-29	20,000	13/16x2-1/4	Clear Maple	96.00	.15	2.00
10-30	5,000	"	Fcty. "	56.50	.32	2.00
	15,000	"	No. 1 "	91.50	.32	2.00
11-1	9,500	"	Clear "	102.75	.25	1.50
	15,000	"	No.2 Com Beech	73.50	.43	2.00
	14,000	"	Clear Birch	93.50	.43	2.00
	2,000	"	" Maple	101.50	.43	2.00
	3,000	3/8x2	" Birch	59.50	.43	2.00
	5,000	13/16x2-1/4	" "	93.50	.43	2.00
11-3	15,000	" 9/21	"No.1&Clr B.& B.	58.50	.43	2.00
	17,000	"	Clear Maple	101.25	.41	1.50
11-1	6,000	3/8x1-1/2	" "	64.00	.38	1.50
	3,000	13/16x1-1/2	" "	92.50	.38	1.50
	12,000	" x2-1/4	" "	100.50	.38	1.50
10-29	7,000	"	" "	101.50	.43	2.00
10-31	2,000	3/8x1-1/2	" "	63.25	.32	2.00
10-31	40,000	13/16x2-1/4	" "	100.00	.43	2.00
11-1	53,500	"	" "	100.00	.22	2.00
	5,000	"	" "	95.25	.16	1.50
	5,000	"	No. 1 "	85.25	.16	1.50
	5,000	" x3-1/4	Clear "	96.75	.43	2.00
	5,000	"	No. 1 "	88.75	.43	2.00
	15,000	"	"&Fcty"	66.75	.43	2.00

DATE	QUANTITY	DESCRIPTION	DELD. PRICE	AVERAGE FRT. RATE	COMMIS-SIONS.
11-3	10,000	3/8x2 Clear Maple	$64.25	.43	$2.00
11-1	20,000	13/16x2-1/4 " "	95.00	.15	1.50
	5,000	" No. 1 "	85.00	.15	1.50
	25,000	" Clear "	94.00	.15	1.50
10-29	8,400	" x3-1/4 Fcty. "	61.00	.36	
10-29	5,000	" x2 9/21"Clear "	55.50	.27	2.00
	6,000	" 9/15"No. 1 "	40.50	.27	2.00
	5,000	" 2/3½'Clear "	75.50	.27	2.00
	3,500	" x2-1/4 9/21"Fcty."	24.50	.27	2.00
	3,500	" No.1Com&Btr.	26.50	.27	2.00
	4,000	" Clear Maple	101.50	.43	2.00
	8,000	" No. 1 "	93.50	.43	2.00
10-31	3,000	" x2 1½/3½' " "	65.50	.27	2.00
	4,000	" x2-1/4 Fcty. "	55.50	.27	2.00
11-2	5,000	" Clear "	103.50	.43	2.00
	20,000	" " Birch	93.50	.43	2.00
	25,000	" " "	93.50	.43	2.00
11-3	12,000	" " " "	93.50	.43	2.00
	3,500	3/8x2 " Maple	69.00	.43	2.00
	3,000	13/16x2-1/4 " "	104.00	Mill	
	31,422	In 41 small sales.			
	489,322	Western Lower Michigan Mills - Group 2			
10-29	7,000	3/8x1-1/2 Clear Maple	68.00	.24	1.50
	1,500	13/16x2-1/4 No. 1 "	89.00	.24	1.50
10-30	6,000	" " "	90.00	.26	
	3,000	" Clear "	105.00	.26	
	5,500	" x1-1/2 No. 1 "	80.00	.20	1.50
	5,000	" x2-1/4 Fcty. "	48.50	.20	1.50
11-1	12,500	" Clear "	98.50	.20	2.00
	12,500	" No. 1 "	85.00	.20	2.00
	33,000	" Fcty. "	62.00	.85	
10-29	10,000	3/8x1-1/2 No. 1 "	41.50	.27	2.00
	15,000	13/16x1-1/2 " "	72.50	.27	2.00
	12,000	" x2-1/4 Clear "	98.00	.15	2.00
	2,000	" No. 1 "	88.00	.15	2.00
	30,000	" " Birch	92.00	.85	2.00
11-1	17,000	" Fcty. Maple	50.00	.27	
	5,000	" x1-1/2 " "	40.00	.27	
	7,000	13/16x2-1/4 Clear "	95.00	.20	
	4,000	" No. 1 "	85.00	.20	
	3,000	" Fcty. "	49.00	.20	
11-3	20,000	" Clear "	95.00	.20	
	5,000	" No. 1 "	85.00	.20	
11-3	20,000	" Clear "	95.00	.20	
	5,000	" No. 1 "	85.00	.20	
11-3	20,000	" " "	85.00	.20	
	20,000	" Clear "	95.00	.20	
	25,000	" Fcty. Mpl & Beech	49.00	.20	
	13,000	" Clear Maple	95.00	.20	
	12,000	" No. 1 "	85.00	.20	
10-30	30,000	" " Beech	94.00	.85	
	2,000	" Fcty. Maple	48.00		
10-29	17,000	" No. 1 "	85.00	.24	3.00
10-26	20,000	" Clear "	99.50	.27	2.00
	16,000	" No.1&Btr.Soft "	73.00	.20	4.00
	4,500	" x2 " " "	67.00	.20	4.00
	17,000	" x2-1/4 Clear "	95.50	.27	2.00
	8,000	" " "	94.00	.20	2.00
	12,000	" No. 1 "	84.00	.20	2.00
10-31	18,500	" " "	88.00	.41	2.00
10-27	23,000	" x3-1/4 " "	84.00	.41	2.00
	8,500	" x2-1/4 No. 1 Beech	79.00	.20	2.00
	8,500	" Clear "	84.00	.20	2.00
	12,000	" " Maple	97.50	.27	
	18,000	" " "	99.50	.37	2.00
	8,000	" Fcty. Maple	92.00	.27	2.00

DATE	QUANTITY	DESCRIPTION	DELD. PRICE	AVERAGE FRT. RATE	COMMISSIONS.
10-31	20,000	13/16x2-1/4 Clear Maple	$98.25	.41	$2.00
11-1	25,000	" " "	95.00	.20	2.00
	12,000	" " "	95.00	.24	
	2,000	" No. 1 "	88.00	.24	
	3,000	" x2 Clear "	90.00	.24	
	616,000	Upper Michigan Mills - Group 3			
10-29	850	13/16x2-1/4 Fcty. Maple	55.00	Mill	
11-1	2,000	" " "	55.00	Mill	
	20,000	" " "	51.00	.20	1.00
	20,000	" " "	45.00	Mill	1.00
10-29	30,000	" " "	50.00	..27	
	10,000	" No. 1 "	85.00	.27	
	10,000	" Fcty. Birch	50.00	.27	
	10,000	" x1-1/2 No. 1 "	70.00	.27	
11-1	1,100	" x2-1/4 Clear Maple	100.00	.27	
	1,000	" " Birch	90.00	.27	
	2,000	" x1-1/2 Fcty. "	40.00	.27	
	8,000	" x2-1/4 Clear "	83.00	.27	
	850	" No. 1 "	80.00	Mill	
	115,800	Wisconsin Mills - Group 4			
	27,000	13/16x2-1/4 Clear Maple			
	31,000	" No. 1 "			
	5,000	" Fcty. "			
10-23	18,000	" No. 1 "	87.00	.43	2.00
10-30	20,000	" x2-1/4 Fcty. "	53.00	.39	2.00
	15,000	" No. 1 "	87.00	.41	2.00
	3,000	" x3-1/4 Clear "	92.00	.41	2.00
	14,000	" x2-1/4 " "	99.00	Mill	2.00
	17,000	" x3-1/4 " "	94.75	.41	2.00
	30,000	" x2-1/4 No. 1 "	87.00	.41	2.00
	180,000	Chicago,St.Paul and Tupper Lake Mills - Group 5			
	2,117,919	Reported by 18 Members. No reports from Nos.37-23-22			

AVERAGES OF SALES WEEK ENDED NOVEMBER 3, 1923.

13/16x2-1/4" face Clear, No. 1 and Factory Maple Flooring, Standard Grades and Lengths:	Clear	No. 1	Factory
Averages of Delivered Prices	$98.62	$87.57	$52.58
Averages of Average Freight Rates	.29	.26	.32
Average Cost of Freight	5.80	5.20	6.40
Averages of Prices Realized FOB Flooring Mill Basis,	92.82	82.37	46.18

TOTAL SALES OF 13/16 x 2-1/4" FACE MAPLE FLOORING

Clear	620 M feet
No. 1	416 " "
Factory	260 " "
Total	1296 " "

DEF. EXHIBIT H.

STOCK CONDITIONS AND BAROMETER FOR JUNE 1923

STOCK CONDITIONS - PER CENT SOLD

GRADES	MAPLE-BEECH-BIRCH			MAPLE			MAPLE 2-1/4" FACE		
	Jun1 1923	Jun30 1923	Jun.30 1922	Jun1 1923	Jun30 1923	Jun 30 1922	Jun1 1923	Jun30 1923	Jun 30 1922
Clear	153	128	77	229	184	105	807	546	240
No. 1	229	198	180	255	209	191	487	324	1070
Fcty.	178	142	64	194	163	69	776	659	153
All 3	181	150	96	230	189	116	652	453	304

COMPARED WITH

M.B.& B.	A MONTH AGO				A YEAR AGO			
	Clear	No.1	Fcty.	All Three	Clear	No.1	Fcty.	All Three
Points Up					51	12	78	54
" Down	25	37	36	31				
Maple								
Points Up					79	18	94	73
" Down	45	46	31	41				
Maple 2-1/4"								
Points Up					306		506	149
" Down	261	163	117	199		746		

M F M A B A R O M E T E R F O R J U N E 1923

June 1923 - 1922 Compared
Reports of same 21 Members

STOCKS ON HAND

June 30, 1923	18,867 M	
" 30, 1922	27,877	
Decrease	9,010	
"	32.3 %	

UNFILLED ORDERS

June 30, 1923	28,265 M	
" 30, 1922	26,193	
Increase	2,072	
"	7.9 %	

SHIPMENTS

June 1923	11,033 M	
" 1922	14,237	
Decrease	3,204	
"	22.5 %	

PRODUCTION

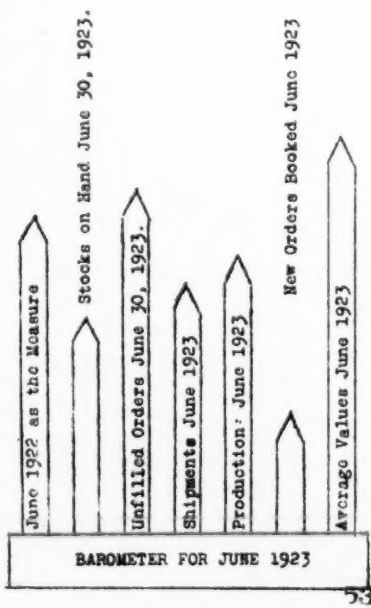
June 1923	10,509 M	
" 1922	12,025	
Decrease	1,516	
"	12.6 %	

NEW ORDERS BOOKED

June 1923	4,987 M	
" 1922	13,439	
Decrease	8,452	
"	62.9 %	

AVERAGE VALUES OF
13/16 x 2-1/4" Face
CLEAR, NO. 1 AND FACTORY
MAPLE FLOORING
FOB MICHIGAN & WISCONSIN MILLS

June 1923	$94.60	
" 1922	76.00	
Increase	18.60	
"	24.5%	



5343

July 13, 1923.

MAPLE BEECH AND BIRCH FLOORING STATISTICS (IN M FEET) JUNE 1923 - 1922 COMPARED

NO.		STOCKS ON HAND June 30th 1923	1922	UNFILLED ORDERS June 30th 1923	1922	SHIPMENTS June 1923	1922	PRODUCTION June 1923	1922	NEW ORDERS June 1923	1922	STOCK CHANGES 1923 June 1922 Incr.	Decr.	Incr.	Decr.	NO.
2	Young	1,202	1,422	1,477	1,796	694	988	772	908	195	726	63			102	2
3	Mitchell Bros.	598	3,694	208	1,462	123	906	None	775	143	1,093		240		100	3
5	Cobbs&MitchellInc	2,750	4,238	1,426	1,887	712	1,005	1,025	876	511	1,003	323			129	5
7	Stephenson	366	916	469	1,338	654	1,292	656	882	326	504		54		422	7
14	Cummer-Diggins	454	602	760	785	259	446	352	263	54	625	93			186	14
22	Osgood&Bledgett	101	168	None	10	21	60	None	54	21	None		15		11	22
23	Holt Hdwd.Co.	993	681	2,255	1,516	781	583	774	695	569	455	12			187	23
24	Kerry&Hannan	761	1,967	1,581	1,622	586	1,014	500	527	323	1,111		173		475	24
26	East Jordan	361	803	1,199	969	424	273	392	393	93	212		66	57		26
30	Nichols & Cox	1,317	1,048	1,069	905	856	588	1,048	573	376	672	202			15	30
33	Strable L&B Co.	737	1,626	2,560	1,625	787	994	821	786	422	1,214	5			419	33
34	Foster-Latimer	519	500	483	487	207	214	281	169	156	348	73			29	34
37	West Michigan	675	916	579	603	211	511	401	425	124	460	183		236		37
42	J.W.Wells L.Co.	1,283	1,801	1,992	2,146	487	624	467	482	160	525		49		51	42
44	Hwn.Cooperage	1,135	1,563	2,084	1,850	560	1,064	176	878	176	764		344		184	44
45	Flanner-Stoger	274	283	884	1,532	410	415	391	402	474	560	3			86	45
47	Wm. Horner	2,588	1,710	3,717	3,651	1,444	1,707	1,006	1,556	267	1,667		323		92	47
48	North Branch	256	324	512	217	162	256	161	221	50	200	14			2	48
49	Kneeland-Bigelow	1,230	1,538	4,635	1,251	1,085	561	868	615	416	725		208	55		49
50	Kneeland-McLurg	151	139	264	345	207	352	183	214	76	221		4		59	50
51	Oval Wood Dish	1,116	1,938	91	196	363	381	235	331	55	354	241			137	51
21	Members	18,867	27,877	28,265	26,193	11,033	14,237	10,509	12025	4,987	13,439	1212	1476	348	2686	21
	Increase Decrease	9,010	32.3%	2,072	7.9%	3,204	22.5%	1,516	12.6%	8,452	62.9%	1.4%	264	7.7%	2338	
21	June 1923	18,867		28,265		11,033		10,509		4,987		1.4%	264	7.7%	2338	21
21	May 1923	19,131		34,578		12,999		12,069		8,034		71	0.4%	9.7%	3252	21
	Decrease	264	1.4%	6,313	18.3%	1,966	15.1%	1,560	12.9%	3,047	37.9%					

July 13, 1923.

RECORD OF AVERAGE PRICES REALIZED

FOB Flooring Mills in June 1923 for New Orders Booked for 13/16 x 2-1/4" Clear, No. 1 and Factory Maple Flooring, Standard Grades and Lengths, after deducting Freight.

		CLEAR	NO. 1	FACTORY
GROUP A		June	June	June
Eastern	No.2	$107.41	$101.05	$58.00
Lower	24	109.94	99.95	None
Michigan	33	105.70	95.62	51.00
Mills	49	105.44	96.15	56.15
	Average	107.12	98.19	55.05
GROUP B				
Western	No.3	100.00	90.00	None
Lower	5	105.08	95.00	None
Michigan	14	None	None	None
Mills	26	106.27	95.00	50.00
	30	105.50	95.50	None
	37	105.85	95.94	None
	Average	104.54	94.29	50.00
GROUP C				
All Lower Michigan Mills	Average	105.69	96.02	53.79
GROUP D				
Upper	No. 7	107.98	96.11	57.20
Michigan	34	107.94	96.79	51.11
and	42	106.45	97.85	54.25
Wisconsin	44	105.86	95.79	52.38
Mills	50	102.41	89.44	59.80
	Average	106.12	95.19	54.94
GROUP E				
Michigan & Wisconsin Mills	Avge.	105.85	95.73	54.43
Tupper Lake, N.Yn Mill	No.51	101.70	98.25	53.00
GROUP F				
St. Paul	No.22	123.23	113.30	66.90
Chicago	48	120.00	105.00	65.00

July 13, 1923. Reports from 18 Members.

MISCELLANEOUS REPORTS JUNE 1923

SHIPMENTS OF EACH WOOD JUNE 1923 - 1922

JUNE	MAPLE	BEECH	BIRCH	TOTAL	SAME MEMBERS
1923	10,109 M	523 M	401 M	11,033 M	21
1922	12,931	824	482	14,237	21
Decrease	2,822	301	81	3,204	
Per cent	21.8%	36.5%	16.8%	22.5%	

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PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE		
Year	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.
1916	50	34	16	63	25	12	64	28	8	52	33	15
1917	48	36	16	63	23	14	74	21	5	49	35	16
1918	49	36	15	64	22	14	72	22	6	50	35	15
1919	47	35	18	70	20	10	58	28	14	49	34	17
1920	41	36	23	53	28	19	51	31	18	43	34	23
1921	47	35	18	61	25	14	68	24	8	48	34	18
1922	46	37	17	57	28	15	60	30	10	47	36	17
Avge.	47	35	18	62	24	14	64	26	10	48	35	17
June 1923	41	35	24	62	31	7	52	33	15	42	35	23

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AVERAGE PRICES REALIZED FOB MICHIGAN AND WISCONSIN MILLS

For 13/16" x 2-1/4" face Maple Flooring
after deducting Freights and Commissions.

	JUNE OF EACH YEAR 1916 - 1923 COMPARED				
June	Clear as 50%	No. 1 as 35%	Factory as 15%	The Product	June 1916 as 100%
1916	$41.49	$35.28	$21.04	$36.25	100%
1917	51.42	46.32	32.02	46.73	129
1918	55.69	52.58	42.64	52.64	145
1919	65.10	59.80	48.90	60.82	168
1920	173.51	170.57	136.20	166.93	460
1921	89.35	64.91	30.58	71.98	199
*1922	90.64	75.96	27.28	76.00	210
Avge.	81.04	72.20	48.38	73.05	202
*1923	105.85	95.73	54.43	94.60	261

*Commissions not deducted.

MAPLE BEECH AND BIRCH FLOORING ON HAND JUNE 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS	% SOLD
CLEAR	1714M	1173M	2533M	727M	510M	13M	1497M	180M	46M	1407	9800	125
NO. 1	1083	480	2259	328	496	13	288	70	148	666	5831	192
FACTORY	283	202	530	331	878	10	48	20	354	580	3236	142
	3080	1855	5322	1386	1884	36	1833	270	548	2653	18867	150

MAPLE BEECH AND BIRCH UNFILLED ORDERS ON HAND JUNE 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	1349M	1542M	7689M	339M	914M	19M	284M		123M	242M	12501M
NO.1	306	185	6371	1661	1668	39	42		669	227	11168
FACTORY	221	185	3186	215	238	15	7	1	237	291	4596
	1876	1912	17246	2215	2820	73	333	1	1029	760	28265

Reports from 21 Members

July 13, 1923.

MAPLE FLOORING ON HAND JUNE 30, 1923.

	13/16 x 1-1/2	% Sold	13/16 x 2	% Sold	13/16 x 2-1/4	% Sold	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS	% SOLD
CLEAR	1237M	103	928M	165	1336M	546	581M	464M	13M	602M	175M	46M	1103	6485	184
NO. 1	962	23	386	38	1748	324	212	496	13	259	63	148	617	4904	209
FACTORY	272	81	155	119	483	659	228	878	10	45	20	207	490	2788	163
	2471	69	1469	127	3567	453	1021	1838	36	906	258	401	2210	14177	189

MAPLE UNFILLED ORDERS ON HAND JUNE 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	1271M	1535M	7295M	339	914M	19M	223M		123M	236M	11955
NO. 1	217	145	5670	1627	1668	39	30		669	184	10249
FACTORY	221	185	3182	215	238	15	7	1	237	253	4554
	1709	1865	16147	2181	2820	73	260	1	1029	673	26758

Reports from 21 members

July 13, 1923.

SURPLUS MAPLE FLOORING STOCKS JUNE 30, 1923

SIZE	CLEAR	NO.1	FACTORY	TOTAL
13/16 x 1-1/2"		No. 37,42.		2
13/16 x 2"	No. 51			1
13/16 x 3-1/4"	No. 2			1
3/8" All Widths	No. 5			1
1-1/16" All Widths			No. 2, 47, 49	3
June 30, 1923	3	2	3	8
June 30, 1922	14	10	10	34
Decrease	11	8	7	26

Items are listed as Surplus when the Stock on Hand exceeds the Unfilled Orders by about 100 M feet.

MAPLE FLOORING SURPLUSES IN M FEET JUNE 30, 1923.

SIZE	GRADE	MEMBER	ON HAND	UNSOLD
13/16 x 1-1/2"	No. 1	37	108	108
		42	172	167
			280	275
13/16 x 2"	Clear	51	200	183
13/16 x 3-1/4"	Clear	2	255	237
3/8" All Widths	Clear	5	260	221
1-1/16" All Faces Foty.		2	246	246
		47	105	95
		49	162	146
			513	490
TOTALS		8	1508	1406

5349

July 13, 1923.

5350

BEECH FLOORING ON HAND JUNE 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS	% SOLD
CLEAR	254 M	152 M	666 M	72 M	685 M	5 M		248 M	2082 M	11
NO. 1	74	72	81	90	12	7		29	365	145
FACTORY	9	21	12	75			6	90	213	18
	337	245	759	237	697	12	6	367	2660	30

BEECH UNFILLED ORDERS ON HAND JUNE 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	43 M	3 M	157 M		36 M		235 M
NO.1.	22	22	414	34		36 M	528
FACTORY						38	38
	65	25	571	34	36	74	805

Reports from 13 Members

July 13, 1923.

BIRCH FLOORING ON HAND JUNE 30, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	3/8 All Widths	13/16x2½ & up Jointed	OTHER KINDS	TOTALS	% SOLD
CLEAR	223 M	93 M	531 M	74 M	46 M	210 M		56 M	1,233 M	25
NO. 1	47	22	430	26		17		20	562	70
FACTORY	2	26	v35	28		3	141	"	235	2
	272	141	996	128	46	230	141	76	2,030	35

BIRCH UNFILLED ORDERS ON HAND JUNE 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	35	4	237	25	6	307
NO. 1	67	18	287	12	7	391
FACTORY			4			4
	102	22	528	37	13	702

Reports from 15 Members

July 13, 1923.

C351

RECORD OF RECEIPT OF JUNE 1923 REPORTS

MAPLE, BEECH AND BIRCH FLOORING

DATE OF RECEIPT 1923	STOCKS & UNFILLED ORDERS June 30, 1923	SHIPMENTS June 1923	PRODUCTION AND NEW ORDERS June 1923	AVERAGE PRICES REALIZED June 1923
July 3	48	48	48	48
5	14-24-37-45 50-51	3-5-24-37 45-50-51	3-5-24-37 45-51	3-5-14-24 37-51
6	34	14-34	34-50	34-50
7	3-5-47	47	14-47	
9	2-7-22-30-42 44	2-7-22-30 33-42-44	2-7-22-30 42-44	2-7-22-30 42-44
10	23-33-49	23-49	23-33-49	33-49
11	26	26	26	26

July 13, 1923.

DEF.EXHIBIT H 1.

STOCK CONDITIONS AND BAROMETER FOR JULY 1923

STOCK CONDITIONS - PER CENT SOLD

GRADES	MAPLE-BEECH-BIRCH July1 1923	July31 1923	July31 1922	MAPLE July1 1923	July31 1923	July31 1922	MAPLE 2-1/4"FACE July1 1923	July31 1923	July31 1922
Clear	128	104	80	184	147	106	546	383	293
No. 1	192	137	169	209	147	175	324	228	1624
Fcty.	142	110	69	163	113	77	659	491	250
All 3	150	115	98	189	140	117	453	321	413

COMPARED WITH

	A MONTH AGO Clear	No. 1	Fcty.	All Three	A YEAR AGO Clear	No. 1	Fcty.	All Three
M.B.& B. Points Up					24		41	17
" Down	24	55	32	35		32		
Maple Points Up					41		36	23
" Down	37	62	50	49		28		
Maple 2-1/4" Points Up					90		241	
" Down	163	96	168	132		1396		92

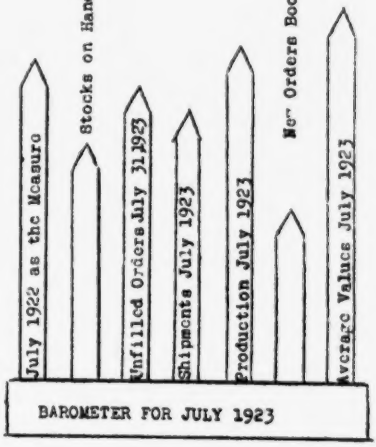
MFMA BAROMETER FOR JULY 1923

July 1923 - 1922 Compared
Reports of same 21 Members.

STOCKS ON HAND			
July 31, 1923		18,829	M
" 31, 1922		25,500	
Decrease		6,671	
"		26.2	%
UNFILLED ORDERS			
July 31, 1923,		21,715	M
" 31, 1922		23,597	
Decrease		1,882	
"		8	%
SHIPMENTS			
July	1923	10,515	M
"	1922	12,474	
Decrease		1,959	
"		15.7	%
PRODUCTION			
July	1923	10,590	
"	1922	10,085	
Increase		505	
"		5	%
NEW ORDERS BOOKED			
July	1923	5,671	M
"	1922	10,555	
Decrease		4,884	
"		46.3	%

AVERAGE VALUES OF
13/16 x 2-1/4" FACE
CLEAR,NO. 1 AND FACTORY
MAPLE FLOORING
FOB MICHIGAN & WISCONSIN MILLS

July	1923	$92.55
"	1922	79.03
Increase		13.52
"		17.1%



BAROMETER FOR JULY 1923

August 15, 1923.

MAPLE, BEECH AND BIRCH FLOORING STATISTICS (IN M FEET) JULY 1923 - 1922 COMPARED

	STOCKS ON HAND July 31st		UNFILLED ORDERS July 31st		SHIPMENTS July		PRODUCTION July		NEW ORDERS July		STOCK CHANGES July			
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923 Incr.	1923 Decr.	1922 Incr.	1922 Decr.
GROUP 1 Eastern Lower Michigan Mills(4)	4110	6093	7382	6286	2682	2876	2886	2465	1221	2855	180			460
GROUP 2 Western Lower Michigan Mills(6)	6180	10166	3898	5549	2851	3941	2794	2750	1871	2746	31			1135
GROUP 3 Upper Michigan Mills(4)	5351	5091	7363	7678	2687	3370	2754	2866	1446	2961		21		215
GROUP 4 Wisconsin Mills (4)	1707	1669	2804	3446	1857	1774	1689	1445	975	1475		230	66	
GROUP 5 Chicago, St.Paul, Tupper Lake Mills (3)	1475	2481	268	638	436	513	467	559	158	518	2		51	
21 Mills	18829	25500	21715	23597	10515	12474	10590	10085	5671	10555	213	251	117	1810
Decrease	6671	26.2%	1882	8%	1959	15.7%			4884	46.3%	0.2%	38	6.2%	1693
Increase							505	5%						
July 1923	18829		21715		10515		10590		5671					
June 1923	18867		28265		11033		10509		4987					
Decrease	38	0.2%	6550	23.2%	518	4.7%			684	13.7%				
Increase							81	0.8%						

August 15,192

RANGE OF AVERAGE PRICES REALIZED

FOB Michigan and Wisconsin Flooring Mills in July 1923 for New Orders Booked for 13/16 x 2-1/4" Clear, No. 1 and Factory Maple Flooring, Standard Grades and Lengths, after deducting Freight.

	CLEAR	NO. 1	FACTORY
GROUP 1.	July	July	July
Eastern	$104.43	$89.80	$47.12
Lower Michigan	109.67	91.30	52.80
Mills		94.67	
Average	107.05	91.92	49.96
GROUP 2.			
Western	97.50	87.14	46.83
Lower Michigan	101.92	90.32	50.32
Mills	101.95	91.30	50.50
	104.90	94.84	51.46
	105.23		
Average	102.30	90.90	49.78
GROUP 3.			
Upper Michigan	98.50	93.33	48.00
Mills.	103.93	94.82	50.57
	105.23	95.85	55.20
	105.86		59.63
Average	103.38	94.67	53.35
GROUP 4.			
Wisconsin	108.68	93.20	54.45
Mills	110.50	98.57	55.50
Average	109.59	95.89	54.98
All Michigan & Wisconsin Mills. Average	104.48	92.93	51.87

Includes reports from 14 members.
No. 3 reported "No Sales"
No reports from Nos. 49, 23 and 45.
Reports of Nos. 48, 22 and 51 omitted to avoid disclosing their identity.

August 15, 1923.

MISCELLANEOUS REPORTS JULY 1923

SHIPMENTS OF EACH WOOD JULY 1923 - 1922

JULY	MAPLE	BEECH	BIRCH	TOTALS	SAME MILLS
1923	9,697 M	384 M	434 M	10,515 M	21
1922	11,196 "	803 "	475 "	12,474 "	21
Decrease	1,499 "	419 "	41 "	1,959 "	
Per cent	13.4%	52.2%	8.6%	15.7%	

PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE		
	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.
July 1923	43%	37%	20%	42%	38%	20%	55%	37%	8%	44%	36%	20%
Year 1922	46%	37%	17%	57%	28%	15%	60%	30%	10%	47%	36%	17%
7 Yr. Avge.	47%	35%	18%	62%	24%	14%	64%	26%	10%	48%	35%	17%

AVERAGE PRICES REALIZED FOB MICHIGAN & WISCONSIN MILLS

For 13/16" x 2-1/4" face Maple Flooring

JULYS OF 1913 - 1923 - 1922 & 1920 COMPARED

July	Clear as 50%	No.1 as 35%	Factory as 15%	The Product	July 1913 as 100%
1913	$ 43.85	$ 37.94	$ 23.57	$ 38.74	100%
1923	104.48	92.93	51.87	92.55	239%
1922	92.66	79.64	32.17	79.03	204%
1920 Peak Year	177.37	167.72	131.57	167.12	431%

August 15, 1923.

MAPLE BEECH AND BIRCH FLOORING ON HAND JULY 31, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS	% Sold
CLEAR	1726M	1144M	2761M	544M	534M	12M	1450M	177M	31M	1262M	9641M	104
NO. 1	1182	590	2342	361	441	13	293	62	118	694	6096	137
FCTY.	268	187	571	312	1023	1	53	34	199	444	3092	110
	3176	1921	5674	1217	1998	26	1796	273	348	2400	18829	115

MAPLE BEECH AND BIRCH UNFILLED ORDERS ON HAND JULY 31, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	1080M	1253M	6036M	244M	674M	38M	338M	117M	201M	9981M
NO. 1	330	209	4936	1459	707		19	447	226	8333
FCTY.	129	160	2508	127	113	3		189	172	3401
	1539	1622	13480	1830	1494	41	357	753	599	21715

Reports from All Members (21)

August 15, 1923.

MAPLE FLOORING ON HAND JULY 31, 1923

	13/16 x 1-1/2	% Sold	13/16 x 2	% Sold	13/16 x 2-1/4	% Sold	13/16 x 3-1/4	% Sold	1-1/16 All Widths	% Sold	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS	% Sold
CLEAR	1309M	78	926M	134	1494M	383	402M	57	534M	126	12M	602M	177M	31M	1010M	6497M	147
NO. 1	1046	27	500	37	1870	228	220	661	441	160	13	240	62	118	652	5162	147
FCTY.	250	52	133	120	479	491	272	47	1023	11	1	46	34	193	420	2851	113
	2605	55	1559	102	3843	321	894	202	1998	75	26	886	273	342	2082	14510	140

MAPLE UNFILLED ORDERS ON HAND JULY 31, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	1016M	1238M	5828M	228M	674M	38M	290M	117M	196M	9527M
NO. 1	288	187	4258	1455	707		16	447	216	7574
FCTY.	129	160	2352	127	113	3		189	161	3234
	1433	1585	12338	1810	1494	41	306	753	575	20335

Reports from All Members (21)

August 15, 1923.

MAPLE FLOORING SURPLUS STOCKS JULY 31, 1923.

CLEAR	GROUP 1 Mills	MFt.	GROUP 2 Mills	MFt.	GROUP 3 Mills	MFt.	GROUP 4 Mills	MFt.	GROUP 5 Mills	MFt.	TOTALS Mills	MFt.
13/16x1½"			1	99							1	99
13/16x2"									1	220	1	220
13/16x2½"			1	168							1	168
3/8" All Faces			1	273							1	273
1-1/16" All Faces	1	135									1	135
TOTALS	1	135	3	540					1	220	5	895
NO. 1												
13/16x1½"	1	102	1	122	1	144					3	368
13/16x2½"			1	180							1	180
TOTALS	1	102	2	302	1	144					4	548
FACTORY												
1-1/16" All Faces	2	479			1	160					3	639
GRAND TOTALS	4	716	5	842	2	304			1	220	12	2082

COMPARED WITH A YEAR AGO

Number Of Surpluses	Clear	No.1	Factory	Totals
July 31,1923	5	4	3	12
" " 1922	16	6	9	31
Decrease	11	2	6	19

Items are listed as Surplus when the Stock on Hand exceeds the Unfilled Orders by about 100 M feet.

Explanation:

Group 1.	Eastern Lower Michigan Mills	4
2.	Western Lower Michigan Mills	6
3.	Upper Michigan Mills	4
4.	Wisconsin Mills	4
5.	Chicago,St.Paul,TupperLake Mills	3
	TOTAL MILLS	21

5359.

August 15, 1923.

BEECH FLOORING ON HAND JULY 31, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	13/16 x 2½ Up Jtd.	OTHER KINDS	TOTALS	% Sold
CLEAR	237 M	133 M	543 M	110 M	653 M		234 M	1910 M	12
NO. 1	69	68	94	61	44		15	351	109
FCTY.	9	44	54	19	4	6	23	189	59
	315	245	691	190	701	6	272	2420	27

BIRCH FLOORING ON HAND JULY 31, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS	% SOLD
CLEAR	180 M	85 M	724 M	32 M	195 M	18 M	1234 M	18
NO. 1	67	22	378	80	9	27	583	64
FCTY.	9	10	38	21	3	1	82	166
	256	117	1140	133	207	46	1899	39

BEECH UNFILLED ORDERS ON HAND JULY 31, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	38 M	15 M	156 M		25 M		234 M
NO. 1	5	5	368			5 M	383
FCTY.			20			11	31
	43	20	344		25	16	648

BIRCH UNFILLED ORDERS ON HAND JULY 31, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	26 M		152 M	16 M	23 M	3 M	220 M
NO. 1	37	17 M	310	4	3	5	376
FCTY.			136				136
	63	17	598	20	26	8	732

Reports from 12 members
August 15, 1923.

Reports from 15 Members
August 15, 1923.

RECORD OF RECEIPT OF JULY 1923 REPORTS

MAPLE, BEECH AND BIRCH FLOORING

DATE OF RECEIPT 1923	STOCKS & UNFILLED ORDERS JULY 31, 1923	SHIPMENTS JULY 1923	PRODUCTION AND NEW ORDERS JULY 1923	AVERAGE PRICES REALIZED JULY 1923
August 3	26-47-48	26-47-48	26-47-48	47-48
4	22-33-34	22-33-34 37	22-33-34	22-33-34
6	37		37	
7	3-5-7-24-42 44	3-5-7-24-42-44	3-5-7-24 42-44	3-5-7-24 42-44
8	30	14-30	30	30
9	14-45-49-50 51	45-50-51	14-45-49 50-51	14-50-51
10	2	2	2	2
11		49		26-37
14	23	23	23	

August 15, 1923.

DEF.EXHIBIT H 2.

STOCK CONDITIONS AND BAROMETER FOR SEPTEMBER 1923

STOCK CONDITIONS- PER CENT SOLD

Grades	MAPLE-BEECH-BIRCH			MAPLE			MAPLE 2-1/4"FACE		
	Sept1 1923	Sept30 1923	Sept30 1922	Sept1 1923	Sept30 1923	Sept30 1922	Sept1 1923	Sept30 1923	Sept30 1922
Clear	84	83	69	113	109	92	209	173	282
No. 1	108	99	164	113	102	179	126	103	798
Fcty.	103	87	74	107	95	88	422	378	283
All 3	96	89	93	112	104	115	186	154	375

COMPARED WITH

M. B. & B.	A MONTH AGO				A YEAR AGO			
	Clear	No. 1	Fcty.	All Three	Clear	No. 1	Fcty.	All Three
Points Up					14		13	
" Down	1	9	16	7		65		4
Maple								
Points Up					17		7	
" Down	4	11	12	8		77		11
Maple 2¼"								
Points Up							95	
" Down	36	23	44	32	109	695		221

M F M A B A R O M E T E R F O R S E P T E M B E R 1 9 2 3

September 1923 - 1922 Compared
Reports of same 21 Members.

STOCKS ON HAND

September 30, 1923	19,794 M	
" " 1922	23,417	
Decrease	3,623	
"	15.5 %	

UNFILLED ORDERS

September 30, 1923	17,671 M	
" " 1922	21,467	
Decrease	3,796	
"	17.7 %	

SHIPMENTS

September 1923	9,933 M	
" 1922	12,301	
Decrease	2,368	
"	19.3 %	

PRODUCTION

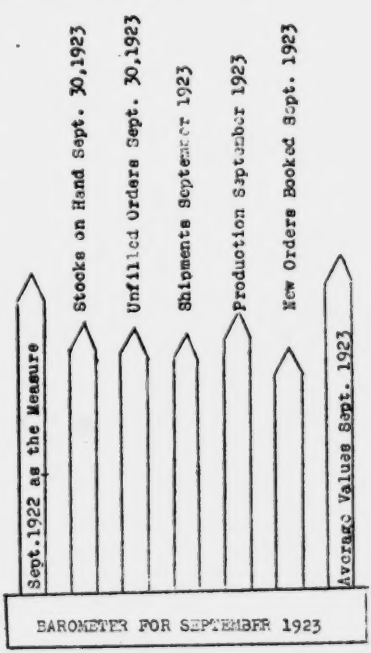
September 1923	10,422 M	
" 1922	11,957	
Decrease	1,535	
"	12.8 %	

NEW ORDERS BOOKED

September 1923	8,603 M	
" 1922	11,404	
Decrease	2,801	
"	24.5 %	

AVERAGE VALUES OF
13/16 x 2-1/4" FACE
CLEAR, NO.1 AND FACTORY
MAPLE FLOORING
FOB MICHIGAN & WISCONSIN MILLS

September 1923	$86.66
" 1922	82.83
Increase	3.83
"	4.6%



MAPLE, BEECH AND BIRCH FLOORING STATISTICS (IN M FEET) SEPTEMBER 1923 - 1922 COMPARED

	STOCKS ON HAND September 30th		UNFILLED ORDERS September 30th		SHIPMENTS September		PRODUCTION September		NEW ORDERS September		STOCK CHANGES September			
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923 Incr.	1923 Decr.	1922 Incr.	1922 Decr.
GROUP 1 Eastern Lower Michigan Mills (4)	4236	4682	5298	6062	2613	3253	2875	3244	1457	3315		16		491
GROUP 2 Western Lower Michigan Mills (6)	6317	9788	4126	5618	2522	3177	2588	3356	3497	3781		49	117	
GROUP 3 Upper Michigan Mills (4)	5686	4792	5363	5653	2907	3664	2756	3180	2182	2715		89		78
GROUP 4 Wisconsin Mills (4)	1845	1528	2661	3580	1371	1540	1570	1512	1178	1145	165		113	
GROUP 5 Chicago, St.Paul Tupper Lake Mills (3)	1710	2427	223	554	520	667	633	665	289	448	231			127
21 Mills	19794	23417	17671	21467	9933	12301	10422	11957	8603	11404	396	154	230	696
Decrease	3623	15.5%	3796	17.7%	2368	19.3%	1535	12.8%	2801	24.6%			2%	466
Increase											242	1.2%		
September 1923	19794		17671		9933		10422		8603					
August 1923	19552		18681		11718		12447		7163					
Decrease	242	1.2%	1010	5.4%	1785	15.2%	2025	16.3%						
Increase									1440	20.1%				

October 25, 1923

5363

RANGE OF AVERAGE PRICES REALIZED

FOB Michigan and Wisconsin Flooring Mills in September 1923 for New Orders Booked for 13/16" x 2-1/4" Clear, No. 1 and Factory Maple Flooring, Standard Grades and Lengths, after deducting Freight

	CLEAR	NO. 1	FACTORY
GROUP 1	September	September	September
Eastern Lower Michigan Mills	$95.00 96.42 100.33 101.15	$85.64 85.80 90.80	$47.25 50.10 50.71
Average	98.23	87.41	49.35
GROUP 2			
Western Lower Michigan Mills	93.73 94.89 95.01 95.91	83.66 84.92 85.01 85.90	46.47 48.94 52.00
Average	94.89	84.87	49.14
GROUP 3			
Upper Michigan Mills	96.40 97.85 98.14 102.18	83.41 88.70 88.80 89.00	46.49 47.38 47.85 50.45
Average	98.64	87.48	48.04
GROUP 4			
Wisconsin Mills	97.17 102.36	90.00 90.85	49.11 52.91
Average	99.77	90.43	51.01
All Michigan & Wisconsin Mills Average	97.61	87.11	49.14

Includes reports from 14 Members.
No. 3 reported "No Sales".
No reports from Nos. 23,37 and 45.
Reports of Nos. 48,22 and 51 committed to avoid disclosing their identity.

October 19, 1923.

MISCELLANEOUS REPORTS SEPTEMBER 1923

SHIPMENTS OF EACH WOOD SEPTEMBER 1923 - 1922.

SEPTEMBER	MAPLE	BEECH	BIRCH	TOTALS	SAME MILLS
1923	9203M	260M	470M	9933M	21
1922	10997	694	610	12301	21
Decrease	1794	434	140	2368	
Per Cent	16.3%	62.5%	23%	19.3%	

****

PRODUCTION BY GRADES

	MAPLE			BEECH			BIRCH			ALL THREE		
	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.	Clr.	No.1	Fcty.	Clr.	No.1	Fcty
September 1923	43%	35%	22%	74%	15%	11%	48%	34%	18%	44%	35%	21%
Year 1922	46	37	17	57	28	15	60	30	10	47	36	17
7 Yr. Avge.	47	35	18	62	24	14	64	26	10	48	35	17

****

AVERAGE PRICES REALIZED FOR MICHIGAN & WISCONSIN MILLS

For 13/16" x 2-1/4" face Maple Flooring					
	SEPTEMBERS OF 1913, 1923, 1922 & 1920 COMPARED				
September	Clear as 50%	No. 1 as 35%	Factory as 15%	The Product	September 1913 as 100%
1913	$42.25	$37.66	$22.64	$37.70	100%
1923	97.61	87.11	49.14	86.66	230%
1922	95.34	85.18	35.65	82.83	220%
1920 Peak Year	164.98	156.09	97.12	151.69	402%

October 20, 1923.

MAPLE, BEECH AND BIRCH FLOORING ON HAND SEPTEMBER 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS	% Sold
CLEAR	1610M	1101M	3458M	377M	502M	19M	1266M	144M	46M	1104M	9627M	83
NO. 1	1190	515	3609	247	287	20	307	43	65	524	6807	99
FCTY.	248	136	632	528	1160	10	48	14	136	448	3360	87
	3048	1752	7699	1152	1949	49	1621	201	247	2076	19794	89

MAPLE, BEECH AND BIRCH UNFILLED ORDERS ON HAND SEPTEMBER 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	1032M	1155M	4403M	198M	722M	6M	264M	16M	97M	115M	8008M
NO. 1	260	123	3834	766	733	-	40	8	669	298	6731
FCTY.	50	37	2061	177	194	-	-	-	247	166	2932
	1342	1315	10298	1141	1649	6	304	24	1013	579	17671

Reports from All Members (21)

October 19, 1923.

MAPLE FLOORING ON HAND SEPTEMBER 30, 1923.

	13/16 x 1-1/2"	% Sold	13/16 x 2	% Sold	13/16 x 2-1/4	% Sold	13/16 x 3-1/4	% Sold	1-1/16 All Widths	% Sold	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTAL	% Sold
CLEAR	1275M	74	902M	128	2336M	173	240M	83	502M	144	19M	52CM	144M	46M	862M	6846M	109
NO. 1	1059	22	444	23	3258	103	125	562	287	255	20	257	43	65	480	6038	102
FCTY.	222	23	104	36	544	376	431	41	1160	17	10	40	14	132	396	3053	95
	2556	48	1450	69	6138	154	796	135	1949	85	49	817	201	243	1738	15937	104

MAPLE UNFILLED ORDERS ON HAND SEPTEMBER 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	1-1/16 All Widths	1-5/16 All Widths	3/8 All Widths	1/2 All Widths	13/16 x 2½ Up Jointed	OTHER KINDS	TOTALS
CLEAR	949M	1155M	4045M	196M	722M	6M	190M	16M	97M	90M	7468M
NO. 1	233	100	3367	703	733	-	38	8	669	891	6142
FCTY.	50	37	2059	177	194	-	-	-	247	151	2915
	1232	1292	9471	1078	1649	6	228	24	1013	532	16525

Reports from All Members (21)

October 19, 1923.

5387

MAPLE FLOORING SURPLUS STOCKS SEPTEMBER 30, 1923.

CLEAR	GROUP 1 Mills	Mft.	GROUP 2 Mills	Mft.	GROUP 3 Mills	Mft.	GROUP 4 Mills	Mft.	GROUP 5 Mills	Mft.	TOTALS Mills	Mft.
13/16x2"									1	160	1	160
13/16x2½"			1	634							1	634
3/8"All Widths			1	195							1	195
TOTALS			2	829					1	160	3	989
NO. 1												
13/16x1½"	1	118	1	105	1	178					3	401
13/16x2"	1	135									1	135
13/16x2½"			1	246	2	256	2	328	1	135	6	965
1-1/16"All Widths					1	180					1	180
TOTALS	2	253	2	351	4	614	2	328	1	135	11	1681
FACTORY												
1-1/16"All Widths	3	666			1	221					4	887
GRAND TOTALS	5	919	4	1180	5	835	2	328	2	295	18	3557

COMPARED WITH A YEAR AGO

Number of Surpluses	Clear	No. 1	Factory	Totals
Sept.30,1923	3	11	4	18
" " 1922	13	2	7	22
Decrease	10		3	4
Increase		9		

Items are listed as Surplus when the Stock on Hand exceeds the Unfilled Orders by about 100 M feet.

Explanation: Group 1. Eastern Lower Michigan Mills 4
2. Western Lower Michigan Mills 6
3. Upper Michigan Mills 4
4. Wisconsin Mills 4
5. Chicago, St. Paul, Tupper Lake Mills 3

Total Mills 21

October 19, 1923.

5368

BEECH FLOORING ON HAND SEPT. 30, 1923

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	13/16 x 2½ Up Jtd.	OTHER KINDS	TOTALS	% Sold
CLEAR	187M	84M	544M	47M	583M	-	212M	1657M	20
NO. 1	72	59	71	82	44	-	11	339	114
FCTY.	10	12	63	57	5	4M	52	203	8
	269	155	678	186	632	4	275	2199	33

BIRCH FLOORING ON HAND SEPT. 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS	% Sold
CLEAR	148M	115M	578M	90M	163M	30M	1124M	19
NO. 1	59	12	280	40	6	33	430	47
FCTY.	16	20	25	40	3	-	104	-
	223	147	883	170	172	63	1658	25

BEECH UNFILLED ORDERS ON HAND SEPT. 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	80M	-	200M	-	31M	21M	332M
NO. 1	5	5M	345	23M	2	5	385
FCTY.	-	-	2	-	-	15	17
	85	5	547	23	33	41	734

Reports from 13 MEMBERS
October 19, 1923.

BIRCH UNFILLED ORDERS ON HAND SEPT. 30, 1923.

	13/16 x 1-1/2	13/16 x 2	13/16 x 2-1/4	13/16 x 3-1/4	3/8 All Widths	OTHER KINDS	TOTALS
CLEAR	3M	-	156M	-	43M	4M	206M
NO. 1	22	18M	122	40M	-	2	204
FCTY.	-	-	-	-	-	-	-
	25	18	280	40	43	6	412

Reports from 15 Members
October 19, 1923.

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RECORD OF RECEIPT OF SEPTEMBER 1923 REPORTS

MAPLE, BEECH AND BIRCH FLOORING

Date of Receipt 1923	Stocks and Unfilled Orders Sept. 30, 1923	Shipments September 1923	Production &New Orders September1923	Avg.Prices Realised Sept.1923
October 2	48	48	48	48
3	14	3-5-33	3-5	3-5
4	7-24-33-47-50-51	7-24-47-50-51	7-24-33-47 50-51	7-33-47-50-51
5	3-5-34-45	14-45	45	24-26
6	22-26	22-26-34	14-22-26-34	14-22-34
8	2-23-30-42	2-23-30-42	2-23-30-42	30-42-
9	44	44	44	44
11	37	37	37	2
17	49	49	49	49

October 19, 1923..

Factory:				
13/16 x 1½"	.....	.6%	$32	.19
" 2 "	.....	.6%	42	.25
" 2¼"	.....	11.1%	47	5.22
" 3¼"	.....	2.3%	52	1.20
" 4	.....	.7%	52	.36
Jtd. 3½"	.....	.2%	57	.11
		15.5		7.33
Other Product	.....	2.5%	60	1.50
Totals	.....	100.%		85.04

Flooring Product—Grades and Faces

Grades	13/16 x 1½"	2"	2½"	3½"	4"	Jtd. 3½"	3/8", all faces	Totals
Clear	1.9%	1.4%	27.4%	3.2%	1.6%	.5%	2. %	38%
No. 1	1.4%	1.7%	33.2	4.6%	1.2%	.7%	1.2%	44%
Fcty.	.6	.6	11.1	2.3	.7	.2	.....	15.5%
Other Product	.....	.....	.....	.....	.....	....	.....	2.5
Totals	3.9%	3.7%	71.7%	10.1%	3.5%	1.4%	3.2%	100.%

July 19, 1923.

(Here follow Defendants' Exhibits F, G, H, H-1, and H-2, marked side folio pages 5162-5370, inclusive.)

[fols. 5371-5377] DEFENDANT'S EXHIBIT I

Maple Flooring Manufacturers Association

Minutes of Meeting January 12, 1922

A general meeting of the Maple Flooring Manufacturers Association was held at the Hotel La Salle, Chicago, Thursday, January 12, 1922.

In the absence of Dr. Earle, President of the Association, Mr. Whedon, the Vice-President, acted as Chairman of the meeting.

Seventeen members of the Association were present and six members were absent, the absent members being Nos. 1, 4, 7, 26, 30 and 37.

The reading of the Minutes of the meeting held on December 22, 1921 was waived; copies of the Minutes of that meeting having been mailed to the membership soon after the meeting was held.

The Chairman stated that in accordance with the wishes expressed by the members at the previous meeting, the Secretary had requested Mr. Jacob Newman, as counsel of the Association, to give his written opinion regarding the decision of the U. S. Supreme Court in the so-called "Memphis Case or Open Competition Plan." The Secretary reported that Mr. Newman's written opinion had been obtained and it was thereupon read to the meeting and it is attached hereto and made a part of these Minutes. The Secretary was instructed to send a copy to each member of the Association.

After discussing the opinion, it was suggested that Mr. Newman be invited to attend the meeting to answer any questions the members might wish to ask regarding the Court's decision.

After further discussion of the whole subject with Mr. Newman, it was the sense of the meeting, that in view of his legal opinion and his analysis and interpretation of the spirit and meaning of the Supreme Court's decision, that the statistical work of the Association, which was immediately suspended when the decision of the Court became known, be resumed and proceeded with in accordance with Mr. Newman's legal advice in his written opinion.

On motion, it was ordered by unanimous vote that new Articles of Association be prepared and the Secretary was instructed to confer with Mr. Newman in drafting new Articles of Association and have them ready in time to submit to the next general meeting of the Association.

There being no further business, the meeting, on motion adjourned, subject to the call of the President.

George W. Keehn, Secretary.

[fols. 5378-5397] DEFENDANTS' EXHIBIT J

[Omitted in printing]

[fol. 5398] DEFENDANTS' EXHIBIT K

11-6-23.

Q. 23. Impossible to make accurate test runs owing to our planing mill and flooring mill operation being closely interwoven.

Q. 25. Rate per day during October of each year for labor in manufacturing flooring:

	1912	1913	1914	1915	1916	1917
Common laborers	1.85	1.85	1.85	1.85	2.10	2.50
Edgerman	2.50	2.50	2.50	2.50	2.70	3.10
Feeders	2.10	2.25	2.25	2.50	2.70	3.10
Gauger	2.40	2.50	2.50	2.75	2.95	3.35
Inspector	2.00	2.00	2.00	2.00	2.20	2.70
Tallyman	1.85	2.00	2.00	2.00	2.20	2.60
	12.70 = 97%*	13.10 = 100%*	13.10 = 100%*	13.60 = 104%*	14.85 = 113%*	17.35=132%*

	1918	1919	1920	1921	1922	1923
Common laborers	3.00	3.50	4.15	2.75	3.00	3.25
Edgerman	3.60	4.10	4.90	3.40	3.70	4.25
Feeders	3.60	4.10	5.05	3.55	3.85	4.50
Gaugers	3.85	4.75	5.55	4.05	5.00	5.50
Inspector	3.20	3.90	4.70	3.20	3.50	4.00
Tallyman	3.10	3.75	4.65	3.15	3.40	4.00
	20.35 = 155%*	24.10 = 184%*	29.00 = 221%*	20.10 = 153%*	22.45 = 171%*	25.50=195%*

[*In red in copy.]

Yours very truly, Cummer-Diggins Co.

[fol. 5399] DEFENDANTS' EXHIBIT L

No. 25

Wages Paid in Flooring Factory from September, 1915, When Factory Started, Until Present

1913 as 100 %	Sept., 1915	1916 Jan., 1917	1916 Dec., 1917	1918 June, 1919	1918 Aug., 1919	1918 Dec., 1919	Apr., 1920	Aug., 1920	Dec., 1920	Feb., 1921	Mar., 1921	June, 1921	Sept., 1922	May, 1923
Foreman	3.00	4.00	4.00	4.00	4.25	4.50	5.00	7.00	6.50	6.35	6.35	6.35	6.73	6.73
Asst. Foreman	2.00	2.50	3.50	3.50	3.75	4.00	4.50	5.00	4.50	4.00	3.50	3.25	3.50	3.75
Grader	2.00	2.50	2.90	3.75	4.00	4.25	4.75	5.50	5.00	4.50	4.00	4.00	4.75	5.00
Ripper	2.00	2.25	2.90	3.50	3.75	4.00	4.50	4.75	4.25	4.00	4.00	3.75	4.00	4.25
Feeding	2.00	2.00	2.65	3.50	3.75	4.00	4.50	4.50	4.00	3.75	3.25	3.00	3.50	3.75
End Matcher	2.00	2.00	2.15	3.25	3.50	3.75	4.50	4.50	4.00	3.75	3.25	2.75	3.35	3.75
Tiers & Bundlers	1.50	1.75	2.15	3.25	3.50	3.75	4.25	4.50	4.00	3.50	3.00	2.75	3.00	3.25
Swamper	1.75	1.75	2.00	3.00	3.25	3.50	4.00	4.50	4.00	3.50	3.00	2.75	3.00	3.25
Cut Off	1.75	1.75	2.00	3.00	3.25	3.50	4.25	4.50	4.00	3.50	3.00	2.75	3.25	3.50
Shed Men	1.75	1.75	2.00	3.00	3.25	3.50	4.50	4.50	4.00	3.50	3.00	2.75	3.00	3.25
Totals	19.75	22.25	26.25	33.75	36.25	38.75	44.75	49.25	44.25	40.35	36.35	34.10	38.08	40.48
		S. A. 24.25		S. A. 36.25			S. A. 46.08			S. A. 36.93				

[fol. 5400] Defendants' Exhibit P [omitted in printing]

[fols. 5401 & 5402] Defendants' Exhibit Q [omitted in printing]

25. Comparative Wages Paid Per Day to Employees, 1912 to 1923

Flooring Factory:	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
Foreman	3.85	4.25	4.60	4.60	4.60	4.60	5.20	5.77	7.42	9.00	9.00	9.50
Mill Right	2.50	2.75	2.75	2.20	2.75	3.00	3.50	3.85	5.00	6.00	6.00	6.00
Filer	2.75	2.75	2.75	2.00	2.50	2.90	3.25	3.50	8.05	5.50	5.00	5.25
Filer	2.50	2.50	2.50	1.60	2.00	2.75	3.00	3.25	6.50	4.75	4.25	4.75
Gauger	2.75	2.75	2.75	2.20	2.75	3.00	3.50	3.65	6.25	5.50	5.00	5.25
Oiler	2.00	2.00	2.00	1.60	2.00	2.50	2.75	3.25	4.50	4.00	3.50	3.50
Ripsaw	2.25	2.25	2.25	1.80	2.45	2.94	3.07	3.65	4.75	4.50	4.00	4.50
Matcher	1.60	1.70	1.70	1.36	1.84	2.77	2.82	2.82	5.08	3.75	3.25	3.75
End Matcher	1.50	1.65	1.75	1.40	1.79	2.55	2.66	3.93	5.08	6.25	6.00	6.00
Inspector	....	....	....	....	....	....	3.03	3.13	4.65	3.25	2.75	3.25
Sorting	1.60	1.70	1.70	1.36	1.79	2.00	2.25	2.35	4.34	2.50	2.25	2.75
Packer	1.75	1.85	1.85	1.28	1.75	2.39	2.56	2.91	4.96	3.50	3.00	3.50
Trimmer	1.75	1.85	1.85	1.48	1.75	2.50	2.77	2.97	5.08	3.25	2.75	3.25
Wood Saw	1.60	1.70	1.70	1.36	1.74	2.22	2.50	2.75	4.25	3.00	2.50	3.00
Bench Saw	2.00	2.00	2.00	1.60	2.15	2.24	2.61	2.97	4.96	3.00	2.50	3.25
Tie & Tally	1.60	1.50	1.50	1.20	1.73	2.11	2.25	2.45	4.52	3.25	2.75	3.25
Trucking	1.50	1.70	1.70	1.36	1.74	2.25	2.66	2.87	5.27	3.25	2.75	3.25
General	1.50	1.50	1.50	1.20	1.53	2.11	2.35	2.75	4.25	2.75	2.50	2.75
General	1.60	1.60	1.60	1.28	1.75	2.77	2.75	3.06	4.48	3.00	3.00	3.75
General	1.85	1.85	1.85	1.48	1.79	2.93	2.75	3.25	4.50	3.50	3.50	4.00
Resaw	1.50	1.65	1.60	1.32	1.65	2.22	....	....	....	3.75	3.25	3.75
Scraper	1.40	1.65	1.65	1.36	1.73	2.17	2.15	2.35	4.34	3.25	2.75	3.25
Dry Kiln:												
Foreman	2.25	2.50	2.50	2.50	2.50	3.00	3.75	3.75	5.00	4.25	3.75	4.50
Labor	1.60	1.65	1.70	1.36	1.70	2.50	2.87	3.13	4.75	3.70	3.20	3.45
Teamster	1.60	1.75	1.75	1.40	1.75	2.57	2.90	3.13	4.75	3.25	2.75	3.25
Blacksmith Foreman	2.50	2.50	2.50	2.00	2.50	3.25	4.00	4.25	7.00	7.00	6.00	6.25
Blacksmith	1.85	1.85	1.85	1.48	1.85	2.50	3.25	3.25	6.50	5.50	5.00	5.50

Machine Shop:												
Foreman	3.25	3.25	3.50	3.50	3.50	4.00	6.25	6.25	8.00	8.00	7.50	7.75
Machinist	3.00	3.00	3.00	2.40	3.00	3.75	5.00	6.00	7.00	6.75	5.00	5.25
Helper	2.00	2.00	2.00	1.60	1.75	2.00	2.50	3.00	4.25	5.00	4.50	5.25
Carpenter	2.00	2.00	2.00	1.60	2.00	2.25	2.50	2.75	4.25	4.25	3.75	4.00
Factory Shipping:												
Foreman	2.75	3.25	3.60	3.50	3.50	3.75	3.75	4.00	5.25	5.25	4.50	5.25
Loading	1.50	1.60	1.75	1.40	1.75	2.25	2.50	2.75	4.50	3.00	2.50	3.25
Piling	1.75	1.85	1.85	1.48	1.89	2.25	3.00	3.00	4.50	3.00	2.50	3.25
	65.90	68.70	68.85	57.94	69.82	86.77	99.62	109.61	169.03	142.45	127.20	141.45
1913 as 100%	96. %	100. %	102. %	84. %	102. %	126. %	145. %	160. %	246. %	207. %	185. %	206. %

[fol. 5404]

DEFENDANTS' EXHIBIT T-1

25 (cont'd). Comparative Cost of Operating Supplies, 1912 to 1923

Description.	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
¼ x 1 Set Screws—Per C	.95	.95	.95	1.33	2.28	2.28	2.11	1.90	2.09	1.70	1.30
¼ x 1½ " " — " "	1.20	1.20	1.20	1.68	2.88	2.88	2.66	2.40	2.16	2.20	1.60
¼ x 2 " " — " "	1.50	1.50	1.50	2.10	3.60	3.60	3.33	3.00	2.70	2.70	2.00
¼ x 3 " " — " "	2.25	2.25	2.25	2.80	5.40	5.40	4.98	4.50	4.05	4.00	3.00
½ x 3 Machine Bolts "	1.46	1.38	1.25	1.46	2.85	2.85	3.28	3.28	3.28	1.70	2.30
½ x 4 " " "	1.63	1.54	1.40	1.63	3.18	3.18	3.67	3.67	3.67	1.90	2.60
½ x 5 " " "	1.80	1.71	1.54	1.80	3.52	3.52	4.07	4.07	4.07	2.10	2.80
½ x 4 Lag Screws "	1.38	1.32	....	1.28	3.05	2.77	3.33	3.33	....	1.90	2.00
½" Cut Washers, C. W. T	4.90	4.90	3.35	4.25	5.25	8.00	8.50	7.00	8.50	4.00	6.50
½" " " "	4.60	4.60	2.95	3.80	4.75	7.00	8.00	6.00	8.20	3.70	6.10
½ x 3 Carriage Bolts, C	1.24	1.24	1.37	1.34	2.47	2.47	3.00	2.97	2.82	1.60	2.00
½ x 5 " " "	1.63	1.64	1.68	1.77	3.25	3.25	3.95	3.88	3.72	2.10	2.70
½ x 3 " " "	....	....	.34	....	.81	.81	1.01	.96	....	....	.75
Cotton Waste, lb.	.07	.09	.07	.09½	.09	.13½	.13½	.15	.15	.11	.10
Warehouse Brooms, each	.42	.44	.42	.50	.62½	.70	.77	.75	.75	.65	.70
8d Common Nails, C. W. T	2.35	2.30	2.25	3.10	3.70	4.55	5.00	4.75	5.15	3.90	3.90
10d " " "	2.30	2.25	2.20	3.00	3.65	4.50	4.90	4.65	5.05	3.80	3.80
20d " " "	2.25	2.20	2.15	2.95	3.60	4.45	4.85	4.60	4.85	3.60	3.60
40d " " "	2.25	2.20	2.15	2.95	3.60	4.45	4.85	4.60	4.85	3.60	3.60
3" Single Leather Belt, ft.	.31	.31	.28	.35	.43	.43	.47	.63	.51	.46	.47
4" " " " "	.41	.41	.38	.47	.58	.58	.62	.84	.68	.53	.62
3" Double " " "	.55	.57	.57	.65	.78	.78	.87	1.15	1.03	.76	.90
6" " " " "	1.09	1.15	1.15	1.30	1.56	1.56	1.73	2.30	2.05	1.53	1.80
10" " " " "	1.70	1.92	1.92	2.15	2.64	2.64	2.88	3.84	3.42	2.53	1.80
Copper Tacks, lb.	....	....	.35	.35	.50	.49	.59	.50	.64	.45	.39
Copper Rivets, "	.33	.33	.33	.38	.63	.65	.55	.50	.46	.33	.33
5" Slim Taper Files, doz.	.71	....	1.42	1.42	1.35	1.04	1.37	1.13	1.25	.96	1.07
6" " " " "	.75	.76	1.76	1.76	1.67	1.29	1.71	1.39	1.55	1.20	1.33

8" Mill Bastard Files, "	1.05	1.05	2.44	2.44	2.32	1.79	2.37	1.93	2.15	1.65	1.84
10" " " " "	1.36	1.36	3.18	3.17	3.03	2.33	3.08	2.52	2.80	2.16	2.40
Eldorado Engine Oil, gal.	.160	....	....	....	....	.26	.305	.36	.39	.377	.344
Capitol Cylinder Oil, "	.329	.32	.332	.34	.29	.38	.42	.46	.40	.477	.424
Renown Engine Oil, "	.204	.20	.22	.165	.174	.26	.31	.33	.30	.347	.314
Castor Machine Oil, "	.174	.18	.18½	.16	.179	.30	.315	.46	.30	.387	.344
Kerosine Oil, "	.085	.10	.099	.084	.079	.114	.13	.169	.197	.098	.138
12" 12 Gauge Ripsaws, each*	....	2.40	....	1.98	1.98	2.64	....	*6.00	5.28	....	....
14" 11 " " " *.....	....	2.90	2.90	2.38	2.38	3.18	....	*8.00	6.38	....	....
13" 15 " Cut-off " *.....	....	2.65	2.65	2.16	2.16	2.88	4.40	*7.50	5.00	....	....
34" 10 " " " "	....	....	6.75	6.07	6.07	....	....	13.50	14.85	....	....
13" 13 " Resaw "	....	....	2.65	2.16	2.16	2.88	4.80	7.50	8.00	....	....
	38.89	41.05	41.52	49.99	69.05	76.32	83.51	78.69	81.91	55.82	61.31
	95.	100.	101.	122.	168.	186.	203.	192.	200.	136.	149.
	%	%	%	%	%	%	%	%	%	%	%

[fol. 5405] DEFENDANTS' EXHIBIT V-4

[Omitted in printing]

[fol. 5406] DEFENDANTS' EXHIBIT V-5

[Omitted in printing]

[fol. 5407] DEFENDANTS' EXHIBIT V-6

[Omitted in printing]

[fol. 5408] DEFENDANTS' EXHIBIT V-7

[Omitted in printing]

[fol. 5409] DEFENDANTS' EXHIBIT V-24

[Omitted in printing]

[fol. 5410] DEFENDANTS' EXHIBIT W

[Omitted in printing]

[fol. 5411] DEFENDANTS' EXHIBIT Y

[Omitted in printing]

[fol. 5412] DEFENDANTS' EXHIBIT BB

Statement of Mr. Kerry Concerning Standardization of Grades and Sizes

I have been intrested in the manufacture of maple flooring since about 1901. For a great number of years maple was left standing in the forests by white pine operators. Maple lumber or maple wood was not then a commercial product and white pine operators did not consider it worth while to fell maple timber. C. J. L. Meyer of Hermansville invented machinery to manufacture maple flooring in the late nineties. This was necessary as the ordinary soft wood machines would not stand the hardships encountered in milling maple lumber, which is one of the hardest woods. The Meyer machine required three oprations before the flooring was finished; that is, they sized it, surfaced it and tongued and grooved. Later on the W. E. Wood Company put out a heavy duty machine that would perform these three functions at one time, but it had to be operated at a very low rate of speed and the very best grades of lumber had to be used, as there was no sale for short lengths. The W. E. Wood Company got up a machine for end matches in order to make the shorter lengths more desirable. In the late nineties the W. E. Wood Company sued the various users of end matching machines and in litigation was defeated, the court holding that flooring was

end matched before Wilce's machine was gotten up. Final decision was rendered some time in the early 1900's, probably in 1901 or 1902.

After this decision the manufacture of maple flooring became more general. At that time the grades were given different names in different parts of the United States. I have seen a maple flooring list from Minneapolis where the grades are designated as No. 1, No. 2 and No. 3 or factory flooring. This list is dated June 20th, 1901. I believe there was a maple flooring manufacturers' association as early as 1897. According to trade papers the members of the Asso-[fol. 5413] ciation in 1898 represented about 90 per cent of the supply of maple flooring. At that time there were three grades—namely, Clear, 1st Common and Factory. The grading rules were as follows:

Clear.—Shall have one face free of all defects, but the question of color shall not be considered, except that black streaks which would materially injure the appearance of the piece shall be excluded. Standard lengths in this grade shall be 6 feet and up for square butted ends and 4 feet and up for matched ends, and be trimmed to feet and half feet. The proportion of lengths 4 to 5½ ft. inclusive shall be what the stock will produce up to 5 per cent. Flooring 1⅛″ or thicker shall be 4 to 16 ft. in length for both matched and butted ends. In all cases in jointed flooring ½″ shall be added to face measurement for working.

First Common.—Will admit of tight sound knots and slight imperfections in dressing, but must lay without waste. Standard lengths in this grade shall be from 4 to 16 feet inclusive, trimmed to feet and half feet for butted ends; matched ends, 2 to 16 feet inclusive.

Factory Flooring.—Must be of such a character as will lay and give a good serviceable floor with some cutting.

The rules for grading flooring in 1901 were as follows:

Clear.—Shall have one face free of all defects, but the question of color shall not be considered. Standard length in this grade shall be 4 ft. and up and be trimmed to feet and half feet. The proportion of lengths 4 to 5½ ft. inclusive shall be what the stock will produce up to 10 per cent.

[fol. 5414] First Common.—Will admit of tight sound knots and slight imperfections in dressing, but must lay without waste. Standard lengths in this grade shall be from 2 to 16 feet inclusive, trimmed to feet and half feet.

Factory Flooring.—Must be of such a character as will lay and give a good serviceable floor with some cutting. Lengths 2 to 16 ft.

The rules for grading in 1903 were as follows:

Clear.—Shall have one face free of all defects, but the question of color shall not be considered. Standard lengths in this grade shall be trimmed from 4 to 16 ft. inclusive. The proportion of lengths 4 to 5½ ft. inclusive shall be what the stock will produce up to 10 per cent.

Number 1.—Will admit of tight sound knots and slight imper-

fections in dressing, but must lay without waste. Standard lengths in this grade shall be trimmed from 2 to 16 ft. inclusive.

Factory Flooring.—Must be of such a character as will lay and give a good serviceable floor with some cutting. Lengths 2 to 16 ft.

The grading rules in 1905 were as follows:

Clear.—Shall have one face free of all defects, but the question of color shall not be considered. Standard lengths in this grade shall be trimmed from 4 to 15 ft. inclusive.

Number 1.—Will admit of tight sound knots and slight imperfections in dressing, but must lay without waste. Standard lengths in this grade shall be trimmed from 2 to 16 ft. inclusive.

Factory Flooring.—Must be of such a character as will lay and give a good serviceable floor with some cuting. Lengths 2 to 16 ft.

[fol. 5415] After June 1st, 1905, the rules for clear maple flooring were as follows:

Clear—Shall have one face free of all defects, but the question of color shall not be considered. Standard lengths in all widths in this grade shall be 2 to 16 ft. inclusive. The proportion of lengths 2 to 3½ ft. shall be what the stock will produce up to 5 per cent to 10 per cent.

The rules were the same in September, 1905, except that with respect to clear it was provided that the proportion of lengths 2 to 3½ ft. should be what the stock would produce up to 7 per cent.

In 1906 the rules were as last stated, except that the standard lengths in No. 1 were 1½ to 16 ft. inclusive and the lengths in factory flooring were from 1 to 16 ft.

In October, 1909, the clear was 2 to 16 ft. inclusive proportion of lengths 2 to 3½ ft. shall be what the stock will produce up to 10 per cent.

In the No. 1 the proportion of lengths 1½ ft. to 3½ ft. shall be what the stock will produce up to 25 per cent.

The factory flooring standard lengths shall be 1 to 16 ft. The proportion of lengths 1 to 3½ ft. shall be what the stock will produce up to 50 per cent.

Later on the proportion of lengths 2 to 3½ ft. in the clear grade was what the stock would produce up to 20 per cent and the proportion of lengths 1½ to 3½ ft. in the No. 1 grade were what the stock would produce up to 60 per cent.

These rules are now in effect.

[fol. 5416] Thicknesses

In the early days of the industry the thickness of the flooring manufactured from 4/4 rough maple lumber was ⅞ of an inch thick. Later on the standard lengths of the finished flooring was 13/16 of an inch instead of ⅞ of an inch.

In 1920 the standard thickness was reduced from 13/16" to 25/32", the 1/32" scant being taken from the underside of the flooring, leaving the wearing surface just the same as before when the standard thickness was 13/16".

These various changes in the thickness of the finished flooring have been made from time to time in order to conserve the raw material and the larger proportions of short lengths admissible in the standard grades was also done for the purpose of conserving the raw material, and this also applies to the lengths in the No. 1 and factory grades.

Attached to this statement is a copy of the grading rules now in force. These grading rules were adopted on July 29th, 1920, by the Association then in existence. It will be observed by a comparison of the previous grading rules and those now in force that the grades are much more fully defined. Modern perfected methods of manufacturing hardwood flooring produced a larger proportion of shorter lengths than the old time methods, because the defects are cut out closer, thus improving the average quality of the flooring, and experience has demonstrated that shorter lengths combined with longer lengths cost no more to lay and make as good or better floors at a material saving in cost, than all long lengths. Shorter lengths can always be used to advantage in closets and other small spaces.

[fol. 5417] The stand of maple, beech and birch stumpage is limited and is becoming rapidly depleted, and the sentiment in favor of conservation of forest resources is strongly in favor of the utilization to the greatest extent of these valuable woods, especially when the result obtained in a finished floor is in no wise depreciated. In the extravagant process of earlier times the shorter lengths now used were burned as offal. Were it not for the utilization of these shorter lengths the cost of the longer lengths to the consumer would be greatly increased. In other words, if these shorter lengths were thrown away as was done in the early days of the industry, the cost to the consumer per thousand feet of the other product composed of longer lengths would be greatly increased.

For many years I took an active interest in standardization, both as a manufacturer of maple flooring and subsequently as a member and chairman of the Grades Committee. I found that some manufacturers were center matching, also using a large round tongue, which left a lesser wearing surface, and others were using a smaller tongue, and some of them a wedge shaped tongue. We finally in our own factory established the use of the smaller wedge-shaped tongue. By having a smaller tongue and putting it below the center gives a better wearing surface. We also had letters of comment from some of our users, advising that they could lay floors where the wedge shaped tongue was in use for at least $1.00 per thousand less than where the round shaped tongue was used. Taking those things into consideration, our Committee thought it advisable to establish uniformity of matches and selected the smaller wedge-shaped tongue as preferable. Some of the manufacturers insisted on staying by their present methods of matching, thinking [fol. 5418] it gave them a preference over the other manufacturers regarding their individual customers, thinking that their customers would not want to change if the new matching was different from theirs as this would necessitate their carrying two manufacturers

of flooring. However, we finally got them all to agree to use the same size tongue and groove and put it in the same location as to distance from top and bottom. This gives purchasers of maple flooring an opportunity to purchase their flooring whenever they could do so to the best advantage as to price. In order to establish this uniformity in matching it was necessary to get the committee together at various times. After it was agreed upon I looked after the manufacturing of these steel templets to be furnished to every member of the Association; also blue prints covering this uniformity of matching. Some of these templets were sent direct to the manufacturers by me and some of them were sent to Chicago and distributed by the Association.

(The grading rules now in force were detached from this statement, because they had theretofore been introduced in evidence.)

[fols. 5419-5421] DEFENDANTS' EXHIBIT BB-1

[Omitted in printing]

DEFENDANTS' EXHIBIT C. C.

Manufacturers Who Are Not Members of the Defendant M. F. M. A.

54—920

			1920 Maple, beech & birch flooring	
			Capacity in M feet	Production in M feet
New Hampshire	Boulia-Gorrell, The Lumber Co.	Lakeport, N. H.	600	400
	Studley Box & Lumber Co.	Rochester, N. H.	3,000	.....
			*3,600	*400
Vermont	Morse, George A., & Co.	Morrisville, Vt.	3,000	1,114
	Prouty & Miller	Newport, Vt.	3,000	275
	Valley Lumber Co.	Orleans, Vt.	2,000	540
			*8,000	*1,929
Mass.	Shepard & Morse Lumber Co.	Boston, Mass.	1,500	368
			*1,500	*368
New York	Blount, The Lumber Co.	Lacona, N. Y.	2,500	2,500
	Griffin Lumber Co.	Hudson Falls, N. Y.	75	21
	Hauenstein, A. G., Lumber Co.	Buffalo, N. Y.	75	25
	Meyers Lumber Co.	North Tonawanda, N. Y.	100	100
	Montgomery Bros. & Co.	Buffalo, N. Y.	5,000	1,200
			*7,750	*3,846

[*In red in copy.]

Manufacturers Who Are Not Members of the Defendant M. F. M. A.—*Continued*

			1920 Maple, beech & birch flooring	
			Capacity in M feet	Production in M feet
Michigan	Brown Lumber Co.	Manistique, Mich.	2,500	980
	Dwight Lumber Co.	Detroit, Mich.	4,500	.....
	Forman, Thomas Co.	Detroit, Mich.	7,500	1,827
	Kerry & Way Lumber & Mfg. Co.	Saginaw, Mich.	2,500	925
	Ward Bros.	Big Rapids, Mich.	6,000	4,521
			*23,000	*8,253
Wisconsin	Beck, August C., Co.	Milwauke, Wis.	6,000	2,874
	Connor, R., Company	Marshfield, Wis.	5,000	3,479
	Krouskop, A. H.	Richland Center, Wis.	500	200
	Robbins Flooring Co.	Rhinelander, Wis.	4,200	4,200
	Sawyer, Goodman Co.	Marinette, Wis.	1,000	604
	Schroeder, John, Lumber Co.	Milwaukee, Wis.	5,000	783
			*21,700	*12,140
Minn.	Tennant, G. H., Co.	Minneapolis, Minn.	5,000	1,288
			*5,000	*1,288
Illinois	Wilce Flooring Co.	Chicago, Illinois	5,500	1,401

			*5,500	*1,401
Ohio	Farrin, The M. B., Lumber Co.	Cincinnati, Ohio	2,500	601
			*2,500	*601
Tenn.	Bruce, E. L., Co.	Memphis, Tenn.	30,000	126
	Harris Mfg. Co.	Johnson City, Tenn	6,000	805
	Nashville Hardwood Flooring Co.	Nashville, Tenn.	17,000	1,145
			*53,000	*2,076
W. Va.	Meadow River Lumber Co.	Rainelle, W. Va.	9,000	100
			*9,000	*100
Virginia	Ritter, W. M., Lumber Co.	Mills in Virginia	25,000	2,072
			*25,000	*2,072
Arkansas	Bradley Lumber Co.	Warren, Ark.	8,000	248
			173,550	34,722

[*In red in copy.]

[fol. 5423] DEFENDANTS' EXHIBIT CC-½

History of the Lumber Market from January 1, 1918, to June 1, 1923

The period covered by the dates above enumerated mark one of the most interesting eras in entire lumber annals, beginning with a period when this Nation was a participant with European Allied countries in the World War, going thru the last year of that war and proceeding thru the subsequent scarcity of all products of civilized life with its riot of prices at a height which had never been conceived, when all factories and workmen were pushed harder than during the fever of war-times until wants were fairly well satisfied and the expected realized, which, although somewhat anticipated, acted as a restraining force to further enlargements of industry and increase of values.

We see lumber advancing from the beginning of this period, especially lumber used in the manufacture of Maple Flooring and similar products, from a base of $30.00 per M for 4/4 #1 Common, $25.00 for #2 and $23.00 for #3 to $122.00 per M for the #1 Common, $82.00 for the #2 and $37.00 for the #3 in June 1920, and to recede from this pinnacle by the end of 1921 to $75.00 per M for the #1 Common, $45.00 for the #2 and $38.00 for the #3, and by October 1921, $40.00 per M for the #1 Common, $24.00 for the #2 and $17.00 for the #3; to advance slightly in June of the following year to $52.00 for the #1 Common, $32.00 for the #2 and $22.00 for the #3 and to gradually advance from these prices to $60.00 per M for the #1 Common, $40.00 for the #2 and $25.00 for the #3 of this year.

[fol. 5424] During the above period it is very interesting to note the cost of production of Maple Flooring lumber and we have taken as a basis of this cost the minimum wage paid in both the mill and woods departments of representative sawmills in the district of the Northern Peninsula of Michigan. At the beginning of this period, Jan. 1, 1918, common labor at the sawmill was receiving $2.50 per day and woods labor was receiving an average of $40.00 per month and keep. However, in the case of the mill labor no keep is included.

We note that sawmill labor advanced April 1, 1918 to $2.75 and August 1st to $2.90; woods labor showed no advance until August 1st and was advanced to $45.00 and again on Oct. 1st, to $50.00 per month, this rate being held until February 1st, 1919, at which time the sawmill labor had reached $3.00 per day. In June 1919 the sawmill labor was getting $3.25 per day and the woods labor $45.00 per month. At the end of this year, 1919, however, woods labor had reached $55.00 per month and sawmill labor $3.75 per day. We see a steady advance from this point, in both sawmill and woods labor, until Dec. 1, 1920, when sawmill labor had reached the hitherto unheard-of rate of $5.00 per day for common labor and woods labor $75.00 per month, which is the peak and highest wages ever paid in this district for labor. From this point a decline is noticed somewhat gradual and Jan. 1, 1922 sees sawmill labor at $2.50 per day and woods labor $26.00 per month and keep. It advanced, however,

DEF. EXHIBIT CO-

1918	J.W. Wells Lbr. Co.	Sawyer Goodman Co.	East Jordan Lbr. Co.	Wis.	Mich.	Chgd Flg. Fact.	Net Proceeds rec'd by J.W.Wells Lbr. Co. #2&Btr.	Gulls	COMMON WAGES Mill Per Day	Woods Per Month	Unfilled orders, J.W.Wells Lbr. co. (Hardwood)
Jan.	$45 FAS 30 #1 25 #2 23 #3-A		$30 #1 25 #2 23 #3-A			23.00	51.83	20.92	$ 2.50	$40.00	8,249M'
Feb.						23.00	64.00	23.08	2.50	40.00	
Mar.						23.00	29.83	19.90	2.50	40.00	
April						23.32	50.87	17.66	2.75	40.00	
May	$45 FAS 31 #1 26 #2 23 #3-A					23.00	33.27	21.14	2.75	40.00	
June						23.00	41.41	19.70	2.75	40.00	
July						23.00	34.87	22.26	2.85	40.00	11,082M'
Aug.						23.00	48.69	24.20	2.90	45.00	
Sept.	$45 FAS 30 #1 25 #2 23 #3-A					23.00	47.14	26.92	2.90	45.00	
Oct.						23.00	32.20	22.44	2.90	50.00	
Nov.						23.45	39.46	20.24	2.90	50.00	
Dec.						40.00	58.69	21.75	2.90	50.00	3,790M'
1919											
Jan.	$45 FAS 30 #1 26 #2 24 #3-A		$31 #1 26 #2 23 #3			23.00	80.92	25.49	3.00	50.00	5,081M'
Feb.			$31 #1 26 #2 23 #3	$31 #1 26 #2 17 #3-A		23.00	41.61	23.97	3.00	50.00	
March		$32 #1 27 #2 20 #3-A	$31 #1 26 #2 23 #3	$31 #1 26 #2 20 #3-A		23.00	47.52	27.00	3.00	40.00	
April		"	$31 #1 26 #2 23 #3	$29 #1 24 #2 24 #3-A	$35 #1 30 #2 29 #3-A	23.00	47.16	23.21	3.00	40.00	3,026M'
May		"	$31 #1 26 #2 23 #3	"	"	27.00	39.37	23.03	3.00	40.00	
June	$52 FAS 35 #1 30 #2 25 #3-A	$37 #1 27 #2 19 #3-A	$31 #1 26 #2 23 #3	$37 #1 29 #2	$35 #1 30 #2 29 #3-A	27.00	41.34	24.13	3.25	45.00	

18									COMMON WAGES		
1919 Cont'd	J.W. Wells Lbr. Co.	Sawyer Goodman Co.	East Jordan Lbr. Co.	Wis.	Mich.	Chgd Flg. Fact.	Net Proceeds rec'd by J.W.Wells Lbr. Co. #2A Str.	Culls	Mill Per Day	Woods Per Month	Unfilled orders J. W. Wells Lbr Company. (Hardwood)
July		$37 #1 27 #2 19 #3-A	$31 #1 26 #2 23 #3	$40 #1 32 #2	$35 #1 30 #2 29 #3-A	27.00	36.91	24.50	$ 3.25	$ 50.00	7,206M'
Aug.	$40 #1 30 #2 25 #3	"	$37 #1 32 #2 25 #3	$45 #1 34 #2	$42 #1 36 #2 34 #3-A	27.00	43.39	21.68	3.75	55.00	
Sept.		"	"		"	35.00	47.53	20.90	3.75	55.00	
Oct.		"	"	$48 #1 34 #2	$48 #1 42 #2 40 #3-A	32.00	58.67	18.75	3.75	55.00	6,878M'
Nov.	$	$50 #1 39 #2 23 #3-A	$37 #1 32 #2 25 #3	$50 #1 39 #2		40.00	58.69	21.75	3.75	55.00	
Dec.		"	"		$65 #1 52 #2 50 #3-A	40.00	58.52	27.00	3.75	55.00	
1920											
Jan.		$51 #1 41 #2 25 #3-A	$60 FAS 48 #1 42 #2	$100 #1 70 #2 50 #3		40.00	71.89	25.49	4.00	60.00	2,265M'
Feb.		$103 #1 83 #2 37 #3-A	"	$102 #1 76 #2 57 #3-A		40.00	61.26	23.97	4.00	60.00	
March		$117 #1 82 #2 40 #3-A	"			50.00	105.86	27.00	4.25	65.00	
April		$117 #1 82 #2 40 #3-A	"			50.00	112.68	23.21	4.50	70.00	6,732M'
May		"	"			46.60	80.40	23.03	4.50	70.00	
June		$122 #1 82 #2 37 #3-A	$90 #1 65 #2 40 #3			46.00		24.13	4.50	75.00	
July		"	"			50.00	117.92	24.50	4.50	75.00	2,882M'
Aug.		$107 #1 72 #2 34 #3-A	"	$117 #1 82 #2 60 #3-A		50.00	133.11	21.68	5.00	75.00	

DEF. EXHIBIT CO#

1920 Cont'd J.W. Wells Lbr. Co.	Sawyer Goodman Co.	East Jordan Lbr. Co.	Wis.	Mich.	Chgd Flg. Fact.	Net Proceeds rec'd by J.W.Wells Lbr. Co. #2 Btr.	Culls	COMMON WAGES Mill Per Day	COMMON WAGES Wood Per Month	Unfilled orders, J.W.Wells Lumber Company. (Hardwood)
Sept.	$107 #1 72 #2 34 #3-A	$ 90 #1 65 #2 40 #3	$107 #1 72 #2 55 #3-A		50.00	141.24	20.90	$ 5.00	$ 75.00	
Oct.	$100 #1 70 #2 55 #3-A	"	$ 92 #1 62 #2 45 #3-A		50.00		18.75	5.00	75.00	2,745M'
Nov.	$ 90 #1 55 #2 45 #3-A	"			50.00	113.64	21.75	5.00	70.00	
Dec.		$ 80 #1 50 #2 33 #3-A				121.88	27.00	4.00	45.00	
1921										
Jan.	$ 75 #1 45 #2 38 #3-A		$ 62 #1 37 #2 26 #3-A			92.31	19.81	3.50	40.00	2,529M'
Feb.	$ 60 #1 40 #2 32 #3-A			$ 75 #1 50 #2 35 #3-A				3.50	40.00	
March	"		$ 52 #1 32 #2		40.00	84.00	14.92	3.50	40.00	
April	"				35.00	55.56	19.54	3.50	30.00	2,413M'
May $ 75 FAS 40 #1 28 #2 20 #3-A			"	$ 50 #1 35 #2 25 #3-A	30.00	43.27	19.27	3.00	30.00	
June	"				30.00	70.90	11.75	3.00	26.00	
July	"	$ 45 #1 35 #2 20 #3-A		$ 40 #1 28 #2 20 #3-A	30.00		13.90	3.00	30.00	2,165M'
Aug.	"	$ 37 #1 25 #2 16 #3-A			30.00	52.45	17.82	3.00	30.00	
Sept.	"	"				47.17	11.61	2.50	26.00	
Oct. $66⅔ FAS 32⅓ #1 23⅓ #2 16⅔ #3-A	$ 40 #1 24 #2 17 #3-A	"		$ 38 #1 28 #2 20 #3-A		49.50	11.33	2.25	26.00	2,535M'
Nov.	$ 45 #1 30 #2 17 #3-A	"				29.42	15.81	2.25	26.00	
Dec.	"	"				35.08	14.76	2.50	26.00	

DEF. EXHIBIT CO½

1922	J.W. Wells Lbr. Co.	Sawyer Goodman Co.	East Jordan Lbr. Co.	Wis.	Mich.	Chgd. -Flg. Fact.	Net Proceeds rec'd by J.W.Wells Lbr. Co. #2&Btr.	Culls	COMMON WAGES Mill Per Day	Woods Per Month	Unfilled orders, J. W. Wells Lumber Company. (Hardwood)
Jan.		$45 #1 30 #2 17 #3-A	$ 45 #1 30 #2 12 #3-A						$ 2.50	$ 26.00	1,524M'
Feb.	$65 FAS 39 #1 25 #2 15 #3-A	"							2.50	26.00	
March		"							2.50	26.00	
April	$65 FAS 39 #1 25 #2 15 #3-A	$45 #1 27 #2 15 #3-A				33.57	49.44	9.80	2.50	26.00	1,573M
May		"		$43 #1 23 #2 13 #3-A		27.72	31.68	10.47	2.50	26.00	
June		"				27.89	51.35	12.31	2.50	30.00	
July		$47 #1 30 #2 15 #3-A				27.61	50.75	15.00	2.50	30.00	3,115M
Aug.		$52 #1 32 #2 22 #3-A					51.23	13.88	2.75	35.00	
Sept.		"				40.00	65.59	10.47	2/75	35.00	
Oct.		"		$52 #1 29 #2 20 #3			63.56	9.55	3.00	35.00	2,955M'
Nov.		"		"			49.09	10.43	3.00	40.00	
Dec.		"		$52 #1 32 #2 20 #3		40.00	65.43	14.81	3.00	40.00	
1923											
Jan.		$57 #1 37 #2 22 #3-A				40.00	75.76	15.90	3.00	40.00	2,044M'
Feb.		"	-			40.00	93.21	17.77	3.00	40.00	1,065M'
March		65 #1 45 #2 27 #3-A				40.00	84.36	19.97	3.25	40.00	1,354M'
April		"				40.00	86.79	18.65	3.25	50. 0	1,069M'
May		"				40.00	89.57	16.01	3.50	50.00	1,173M'
June		"				40.00	81.24	24.26	3.50	50.00	1,170M'
July		$60 #1 40 #2 25 #3-A				40.00	88.00	21.15	3.50	50.00	1,165M

[fol. 5425] until by the end of the year, on account of shortage of men, woods labor was receiving $40.00 per month and mill labor $3.00 per day, from which point, during 1923, mill labor is advanced to $3.25 per day and woods labor to from $50.00 to $60.00 per month. According to the records kept by the J. W. Wells Lumber Co. the peak seems to have been reached both insofar as net returns on lumber are concerned and the highest wages paid for men both at mill and in the woods department, in Sept. 1920. This has special reference also to the net rates for Maple Flooring values, following very closely the cost of production and the law of supply and demand.

(Here follows reproduction of a portion of Defendants' Exhibit CC½, marked side folio pages 5426, 5427, 5428, and 5429.)

[fol. 5430]

DEFENDANTS' EXHIBIT CC-1

Members of the Defendant M. F. M. A.		Capacity, M feet, 1920	Production, M ft., 1920
Michigan	W. D. Young & Co.	9,900	8,054
	Mitchell Bros. Company	9,600	8,567
	Wisconsin Land & Lumber Co.	9,800	6,609
	Cobbs & Mitchell, Inc.	10,800	10,156
	I. Stephenson Co., Trustees	8,400	6,122
	Cummer-Diggins Co.	2,750	3,197
	Kerry & Hanson Flooring Co.	9,000	6,147
	East Jordan Lumber Co.	3,675	4,651
	Nichols & Cox Lumber Co.	6,000	4,124
	Strable Lumber & Salt Co.	9,000	9,523
	West Michigan Flooring Co.	6,000	2,665
	J. W. Wells Lumber Co.	6,500	3,203
	Northwestern Cooperage & Lbr. Co.	6,500	7,173
	Grand Rapids Trust Co.—Rec. for Wm. Horner	29,700	24,709
	Bigelow-Cooper Co.	5,250	8,302
		132,875*	113,202*
Wisconsin	Holt Hardwood Co.	8,400	4,927
	Foster-Latimer Lbr. Co.	3,000	2,655
	Flanner-Steger Land & Lbr. Co.	4,325	3,969
	Kneeland-McLurg Lbr. Co.	2,000	1,012
		17,725*	12,563*

[fol. 5431]

DEFENDANTS' EXHIBIT CC-2

Production Statistics of Members of Defendant M. F. M. A.

Member No.	Year, 1913	Year, 1914	Year, 1915	Year, 1916	Year, 1917	Year, 1918	Year, 1919	Year, 1920	Year, 1921	Year, 1922	Number of matchers
2.....	9914.	9136.	10060.	9330.	9414.	8251.	6982.	8054.	5132.	8792.	8
3.....	9314.	9553.	8726.	9395.	9347.	4048.	8175.	8567.	5339.	7488.	6
4.....	11181.	12305.	11293.	11846.	9571.	6317.	7088.	6609.	8100.	9286.	7
5.....	9342.	11159.	10535.	11790.	10482.	8247.	9557.	10156.	8079.	10903.	8
7.....	14566.	12825.	10849.	9464.	7625.	5415.	4133.	6122.	6815.	9814.	7
14.....	2926.	3079.	3474.	2946.	3018.	1108.	2797.	3197.	2793.	3575.	2
22.....	1355.	1361.	1247.	1157.	496.	276.	373.	618.	553.	519.	1
23.....	....	....	....	....	....	3677.	5210.	4927.	5795.	7822.	3
24.....	5093.	5123.	5775.	5818.	6392.	5269.	4961.	6147.	3640.	6405.	4
26.....	5115.	4915.	3353.	5042.	4050.	2242.	4561.	4651.	3641.	3039.	3
30.....	4609.	4729.	4386.	5376.	4983.	3462.	3839.	4124.	4534.	7815.	3
33.....	9004.	8149.	6698.	7152.	7910.	4137.	5701.	9523.	4741.	9740.	4
34.....	3356.	3504.	3348.	3065.	2606.	2053.	2229.	2655.	1870.	2107.	3
37.....	4435.	4787.	3780.	5259.	3799.	2197.	3605.	2665.	2241.	4717.	4
42.....	5990.	6460.	5316.	4239.	5493.	3116.	4026.	3203.	3510.	5932.	3
44.....	8719.	7146.	8748.	8798.	7190.	6336.	6654.	7173.	6788.	9577.	5
15 mbrs.*	104919*	104231*	97588*	100677*	92376*16 mbrs.*	66151*	79891*	88391*	73571*	107531*	
45.....	....	....	....	....	....	....	4661.	3969.	2861.	4611.	3
47.....	....	....	....	....	....	....	25679.	24709.	20577.	21431.	11
48.....	....	....	....	....	3232.	1275.	1880.	3140.	1977.	2028.	2
49.....	....	....	....	7097.	7240.	4138.	6066.	8302.	5335.	7183.	4
50.....	....	....	....	....	....	....	1274.	1012.	2008.	2078.	1
						21 mbrs.*	119451*	129523*	106329*	144862*	
51.....	....	....	....	....	....	....	....	....5 mo. 1390.		3451.	2
										148313*	
											94

Continuous Statistics of Identical 15 Members

104919*	104231*	97588*	100677*	92376*	62474*	74681*	83464*	67776*	99709*	

[*In red in copy.]

CHART

TOO

LARGE

FOR

FILMING

RANGE OF SELLING PRICES FOR FLOORING MILLS FOR 13/16x2-1/4" FACE MAPLE FLOORING.

	EASTERN UPPER MICHIGAN MILLS						WESTERN UPPER MICHIGAN MILLS					
	CLEAR		NO. 1		FACTORY		CLEAR		NO. 1		FACTORY	
1913	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Sept.	46.25	41.78	40.93	35.37	25.74	23.01	42.86	40.39	36.71	35.83	23.00	21.50
Oct.	48.43	41.16	38.25	36.22	23.40	21.73	42.52	40.62	38.60	35.43	23.01	20.78
Nov.	45.02	40.83	39.53	36.85	29.00	21.76	43.10	40.16	38.48	36.00	25.00	21.45
Dec.	43.69	41.00	38.29	35.95	23.03	21.46	41.94	41.32	38.51	35.65	22.96	21.14
1914												
Jan.	43.98	41.54	37.21	35.14	25.87	22.50	44.65	41.02	39.12	36.59	21.23	20.11
Feb.	44.27	41.35	36.90	35.03	26.45	21.21	42.10	40.83	37.72	37.35	23.50	20.79
March	43.47	41.00	37.92	34.61	23.90	20.07	41.61	40.83	37.51	37.14	23.50	20.76
April	42.98	39.74	37.33	33.22	22.71	19.28	41.60	40.81	38.13	36.79	22.00	20.58
May	45.48	40.33	37.25	31.61	21.31	20.03	41.12	40.81	36.71	36.26	22.00	20.26
June	44.67	39.57	37.00	32.14	22.77	19.17	40.63	39.97	37.04	35.48	22.22	20.03
July	44.13	40.23	37.21	33.74	23.48	20.91	40.44	39.57	36.98	34.77	21.10	20.16
Aug.	43.06	40.44	37.30	34.90	22.99	20.02	40.94	39.90	36.14	35.30	21.33	20.28
Sept.	41.80	39.63	36.92	33.89	24.00	19.75	40.33	40.23	36.03	34.89	22.00	20.34
Oct.	41.85	39.14	37.00	35.28	20.96	20.80	41.32	39.35	35.77	34.55	21.00	19.67
Nov.	41.40	38.40	36.40	33.54	21.08	20.28	39.41	37.00	35.56	32.25	21.10	19.06
Dec.	40.81	38.65	34.88	34.11	21.71	17.65	40.18	39.03	35.77	33.58	20.70	19.00

	UPPER MICHIGAN & WISCONSIN MILLS						ALL MICHIGAN & WISCON MILLS					
	CLEAR		NO. 1		FACTORY		CLEAR		NO. 1		FACTORY	
1913	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Sept.	44.57	42.62	39.69	37.20	23.73	22.18	46.25	40.39	40.93	35.37	25.74	21.50
Oct.	44.39	41.95	40.00	37.55	24.47	20.80	48.43	40.62	40.00	35.43	24.47	20.78
Nov.	44.50	41.89	40.00	36.82	24.00	19.51	45.02	40.16	40.00	36.00	29.00	19.51
Dec.	44.00	41.40	40.00	37.15	24.00	20.90	44.00	41.00	40.00	35.65	24.00	20.90
1914												
Jan.	44.47	41.45	39.50	37.00	24.15	21.41	44.65	41.02	39.50	35.14	25.87	20.11
Feb.	44.11	41.48	39.23	37.26	23.73	21.26	44.27	40.88	39.23	35.03	26.45	20.79
March	44.00	41.24	40.00	37.15	24.00	20.53	44.00	40.83	40.00	34.61	24.00	20.07
April	44.22	41.78	39.44	38.28	22.66	21.58	44.22	39.74	39.44	33.22	22.71	19.28
May	43.82	41.12	39.61	36.27	22.80	20.16	45.48	40.33	39.61	31.61	22.80	20.03
June	43.44	41.78	40.65	37.63	22.85	20.57	44.67	39.57	40.65	32.14	22.85	19.17
July	43.57	42.00	39.16	36.69	22.47	21.33	44.13	39.57	39.16	33.74	23.48	20.16
Aug.	43.80	42.19	38.84	38.11	23.02	21.92	43.80	39.90	38.84	34.90	23.02	20.02
Sept.	43.25	40.91	38.77	36.73	22.36	21.38	43.25	39.63	38.77	34.47	24.00	19.75
Oct.	43.65	40.72	38.70	34.47	22.71	20.51	43.65	39.14	38.70	32.25	22.71	19.67
Nov.	42.35	39.92	38.26	36.47	22.05	20.20	42.35	37.00	38.26	33.58	22.05	19.06
Dec.	42.25	39.16	38.13	35.38	21.55	19.93	42.25	38.65	38.13		21.71	17.65

DEF. EXHIBIT HH.

5446

RANGE OF SELLING PRICES FOB FLOORING MILLS FOR 13/16x2-1/4" FACE MAPLE FLOORING

EASTERN LOWER MICHIGAN MILLS

1915	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	41.22	38.00	35.41	33.49	22.40	19.80
Feb.	43.76	38.43	35.48	32.96	21.69	19.68
March	39.54	37.95	34.66	33.33	20.16	18.75
April	41.22	37.97	34.87	31.30	22.06	17.90
May	39.58	38.04	35.01	32.98	20.83	17.42
June	38.93	37.51	34.10	32.28	20.00	17.91
July	39.34	36.93	33.78	31.20	19.38	17.73
Aug.	38.24	37.13	33.61	31.55	19.16	17.74
Sept.	39.08	37.46	34.27	31.76	20.00	17.26
Oct.	38.90	37.94	33.55	31.54	19.56	18.20
Nov.	39.53	37.90	33.57	32.49	19.93	17.98
Dec.	41.33	38.07	35.07	33.62	20.46	18.51

WESTERN LOWER MICHIGAN MILLS

1915	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	39.09	38.52	35.63	33.28	19.00	18.91
Feb.	38.72	38.41	35.58	33.42	20.84	18.51
March	38.52	38.38	35.50	33.29	20.97	18.33
April	38.32	38.05	35.49	33.68	20.90	18.69
May	38.02	37.18	34.74	33.16	20.99	18.00
June	38.24	37.04	34.56	32.34	21.00	17.11
July	39.68	37.38	34.42	32.63	22.50	16.39
Aug.	37.75	37.07	33.67	32.25	18.50	17.35
Sept.	37.75	37.22	33.61	32.00	21.00	16.46
Oct.	38.40	38.11	33.79	33.17	21.06	17.00
Nov.	38.67	38.34	33.52	33.31	21.06	17.00
Dec.	41.32	38.33	34.96	33.46	21.14	17.35

UPPER MICHIGAN AND WISCONSIN MILLS

1915	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	41.40	39.77	37.48	35.64	21.45	21.01
Feb.	41.11	40.09	37.25	34.74	21.61	19.00
March	41.50	39.22	36.38	35.77	21.39	19.29
April	41.31	39.30	35.31	35.23	20.77	18.87
May	41.04	39.57	36.19	35.23	21.05	18.85
June	41.07	39.45	36.14	35.49	21.27	19.19
July	41.23	38.82	36.44	34.14	20.70	18.57
Aug.	40.68	37.75	35.82	32.25	20.47	17.39
Sept.	41.13	37.75	35.94	32.00	21.12	18.23
Oct.	41.58	39.60	35.99	32.44	20.67	17.77
Nov.	41.55	40.48	36.21	33.05	20.35	18.47
Dec.	41.55	40.02	36.54	33.77	20.71	18.93

ALL MICHIGAN AND WISCONSIN MILLS

1915	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	41.40	38.00	37.48	33.28	22.40	18.91
Feb.	43.76	38.41	37.25	32.96	21.69	18.51
March	41.50	37.95	36.38	33.29	21.39	18.33
April	41.31	37.97	36.31	31.30	22.06	17.90
May	41.04	37.18	36.19	32.98	21.05	17.42
June	41.07	37.04	36.14	32.28	21.27	17.11
July	41.23	36.93	36.44	31.20	22.50	16.39
Aug.	40.68	37.07	35.82	31.55	20.47	17.35
Sept.	41.13	37.22	35.94	31.76	21.12	16.46
Oct.	41.58	37.94	35.99	31.54	21.06	17.00
Nov.	41.55	37.90	36.21	32.49	21.06	17.00
Dec.	41.55	38.07	36.54	33.46	21.14	17.35

RANGE OF SELLING PRICES FOB FLOORING MILLS FOR 13/16x2-1/4" FACE MAPLE FLOORING

EASTERN LOWER MICHIGAN MILLS

1916	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	42.63	38.09	35.75	33.80	21.00	19.05
Feb.	42.91	39.02	35.96	32.00	21.00	18.80
Mar.	42.40	39.56	37.50	34.17	19.78	19.12
April	43.00	39.68	36.50	34.87	21.49	19.94
May	43.00	38.70	36.68	34.32	21.07	20.05
June	45.00	39.03	35.68	33.84	22.00	19.40
July	42.00	40.97	38.00	35.50	22.05	20.83
Aug.	43.56	41.58	36.73	35.20	24.22	21.09
Sept.	45.71	41.44	38.07	34.86	23.00	21.68
Oct.	46.00	41.92	38.22	36.84	24.36	22.13
Nov.	46.50	42.15	39.66	37.48	26.00	22.84
Dec.	47.84	45.09	42.07	38.81	27.26	24.31

WESTERN LOWER MICHIGAN MILLS

1916	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	41.77	41.11	34.94	33.58	21.66	17.70
Feb.	42.21	40.93	35.55	33.60	21.10	20.00
Mar.	42.16	41.46	35.51	34.64	22.34	20.00
April	42.10	41.58	35.53	34.69	21.77	20.00
May	43.02	42.25	36.70	35.56	22.80	19.89
June	42.45	40.79	35.44	33.96	22.04	19.32
July	42.63	42.55	36.00	35.78	22.23	20.67
Aug.	44.45	42.13	38.52	35.65	25.00	20.89
Sept.	43.76	42.79	38.09	36.42	23.69	21.00
Oct.	44.64	42.73	38.51	36.80	25.00	22.50
Nov.	45.34	44.12	39.79	37.32	25.00	23.12
Dec.	46.71	45.17	41.27	39.77	28.24	25.07

UPPER MICHIGAN AND WISCONSIN MILLS

1916	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	43.26	41.33	37.36	35.34	20.47	19.63
Feb.	43.67	41.90	37.68	36.19	21.95	20.03
Mar.	43.68	41.89	38.23	34.64	22.25	19.99
April	45.03	41.90	38.14	34.72	22.61	19.58
May	44.67	41.87	38.00	35.94	22.37	19.45
June	44.38	41.85	38.15	37.12	22.09	21.22
July	44.90	42.90	38.12	36.85	22.53	20.82
Aug.	44.30	43.47	37.98	36.68	22.96	21.13
Sept.	45.00	43.87	38.59	36.55	23.70	21.68
Oct.	45.39	44.10	38.98	38.09	24.80	22.82
Nov.	46.79	44.64	40.74	38.34	25.80	23.80
Dec.	46.30	46.69	41.80	40.21	27.46	26.05

ALL MICHIGAN AND WISCONSIN MILLS

1916	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	43.26	38.09	37.36	33.58	21.66	17.70
Feb.	43.67	39.02	37.68	32.00	21.95	18.80
Mar.	43.68	39.56	38.23	34.17	22.34	19.12
April	45.03	39.68	38.14	34.69	22.61	19.58
May	44.67	38.70	38.00	34.32	22.80	19.45
June	45.00	39.03	38.15	33.84	22.09	19.32
July	44.90	40.97	38.12	35.50	22.53	20.67
Aug.	44.45	41.58	38.52	35.20	25.00	20.89
Sept.	45.71	41.44	38.59	34.86	23.70	21.00
Oct.	46.00	41.92	38.98	36.80	25.00	22.13
Nov.	46.79	42.15	40.74	37.32	26.00	22.84
Dec.	46.30	45.09	42.07	38.81	28.24	24.31

RANGE OF SELLING PRICES FOB FLOORING MILLS FOR 13/16x2-1/4" FACE MAPLE FLOORING

EASTERN LOWER MICHIGAN MILLS

	CLEAR		NO. 1		FACTORY	
1917	High	Low	High	Low	High	Low
Jan.	48.00	46.34	42.05	40.48	27.46	26.88
Feb.	50.50	46.67	44.50	40.76	27.46	26.07
Mar.	50.91	48.63	45.50	42.61	29.00	27.57
April	50.50	47.73	46.12	42.38	30.08	27.88
May	52.06	48.80	46.50	43.52	32.00	29.31
June	52.56	50.66	46.60	45.90	32.06	31.23
July	52.50	50.17	47.95	45.00	33.88	31.31
Aug.	53.00	49.85	47.50	45.07	34.75	29.57
Sept.	51.74	49.88	46.74	44.17	34.15	33.47
Oct.	52.61	47.78	47.65	44.77	34.32	32.80
Nov.	52.50	47.11	47.50	43.74	35.50	32.57
Dec.	52.50	46.61	47.00	43.90	35.50	32.63

WESTERN LOWER MICHIGAN MILLS

	CLEAR		NO. 1		FACTORY	
1917	High	Low	High	Low	High	Low
Jan.	48.32	44.98	43.33	38.37	29.15	27.00
Feb.	47.87	47.43	43.59	42.53	29.95	27.00
Mar.	49.71	47.75	45.93	42.92	30.41	28.00
April	49.51	48.42	46.62	43.55	30.93	28.00
May	49.83	48.53	45.53	44.82	33.38	28.18
June	51.58	50.42	47.34	45.75	35.00	31.50
July	51.94	50.34	49.45	47.50	38.00	31.50
Aug.	52.26	50.34	50.00	47.50	39.00	33.50
Sept.	51.18	50.20	48.56	47.50	39.00	33.50
Oct.	49.59	48.49	47.53	46.90	37.48	33.50
Nov.	49.45	47.38	45.97	45.16	36.03	33.40
Dec.	48.22	47.19	46.03	44.25	36.43	33.50

UPPER MICHIGAN AND WISCONSIN MILLS

	CLEAR		NO. 1		FACTORY	
1917	High	Low	High	Low	High	Low
Jan.	49.81	46.04	43.86	41.06	29.95	26.75
Feb.	49.95	47.90	43.99	41.11	29.41	27.85
Mar.	51.01	49.00	44.74	42.74	30.23	28.26
April	51.43	48.85	45.02	42.61	30.06	28.53
May	53.11	50.55	46.85	43.90	31.80	31.06
June	53.51	49.85	47.08	45.10	33.33	30.94
July	53.04	51.73	47.29	45.80	35.50	32.44
Aug.	53.20	51.72	47.50	45.95	35.65	34.60
Sept.	52.51	50.93	46.30	46.56	35.82	34.81
Oct.	52.89	52.08	47.89	45.14	37.00	34.34
Nov.	51.33	48.08	47.12	44.82	34.73	33.55
Dec.	51.00	48.90	47.02	44.11	35.93	33.00

ALL MICHIGAN AND WISCONSIN MILLS

	CLEAR		NO. 1		FACTORY	
1917	High	Low	High	Low	High	Low
Jan.	49.81	44.98	43.86	38.37	29.95	26.75
Feb.	50.50	46.67	44.50	40.76	29.95	26.07
Mar.	51.01	47.75	45.93	42.61	30.41	27.57
April	51.43	47.73	46.62	42.38	30.93	27.88
May	53.11	48.53	46.85	43.52	33.38	28.18
June	53.51	49.85	47.34	45.10	35.00	30.94
July	53.04	50.17	49.45	45.00	38.00	31.31
Aug.	53.20	49.85	50.00	45.07	39.00	29.57
Sept.	52.51	49.88	48.56	44.17	39.00	33.47
Oct.	52.89	47.78	47.89	44.77	37.48	32.80
Nov.	52.50	47.11	47.50	43.74	36.03	32.57
Dec.	52.50	46.61	47.02	43.90	36.43	32.63

RANGE OF SELLING PRICES FOB FLOORING MILLS FOR 13/16x2-1/4" FACE MAPLE FLOORING

EASTERN LOWER MICHIGAN MILLS

	CLEAR		NO. 1		FACTORY	
1918	High	Low	High	Low	High	Low
Jan.	50.99	47.43	47.50	43.83	35.50	34.15
Feb.	49.81	47.53	46.65	43.98	35.19	32.89
Mar.	48.04	46.64	46.49	43.92	35.28	33.83
April	49.94	45.75	48.67	43.49	37.50	32.46
May	52.62	49.60	50.00	46.83	37.54	35.07
June	57.01	54.59	53.18	51.25	42.50	41.20
July	56.00	54.19	53.03	50.17	42.36	41.51
Aug.	57.51	55.40	54.25	52.45		
Sept.			53.77	53.16		
Oct.	56.75	56.43	54.85	51.27		
Nov.	57.65	56.70	55.22	52.84	45.77	42.67
Dec.	59.50	56.01	53.45	52.65	45.10	44.20

WESTERN LOWER MICHIGAN MILLS

	CLEAR		NO. 1		FACTORY	
1918	High	Low	High	Low	High	Low
Jan.	47.67	46.77	46.25	44.51	35.40	33.67
Feb.	48.19	45.59	45.96	44.66	36.20	33.50
Mar.	48.65	45.87	46.51	44.06	36.54	33.19
April	48.91	46.73	47.93	44.04	37.99	33.67
May	52.08	49.84	48.27	46.84	40.08	36.00
June	56.73	54.98	52.65	51.67	44.52	43.75
July	57.05	54.85	53.71	51.85		
Aug.	56.99	54.96	54.41	52.15	45.00	43.10
Sept.	56.57	56.38	53.30	51.98	47.95	44.68
Oct.	58.30	56.00	54.45	51.73	51.00	45.00
Nov.	63.00	55.98	59.00	51.97	51.24	44.00
Dec.	63.00	55.45	55.80	51.85	47.30	43.86

UPPER MICHIGAN AND WISCONSIN MILLS

	CLEAR		NO. 1		FACTORY	
1918	High	Low	High	Low	High	Low
Jan.	49.91	48.80	46.57	46.20	35.99	33.60
Feb.	51.00	47.94	46.83	44.96	35.75	34.07
Mar.	51.38	48.15	47.12	44.68	35.55	34.40
April	50.37	46.58	47.09	42.88	36.12	33.00
May	52.55	51.32	49.29	47.34	38.59	36.51
June	57.49	54.29	54.50	51.80	43.50	40.50
July	58.14	55.83	53.77	52.75	42.93	40.99
Aug.	58.13	55.20	54.51	52.59	47.10	44.49
Sept.	58.96	57.22	55.03	53.10	47.19	44.73
Oct.	59.48	55.00	55.19	53.50	47.00	45.50
Nov.	59.33	56.50	56.07	52.01	47.89	44.00
Dec.	58.65	56.93	55.06	53.51	47.90	46.74

ALL MICHIGAN AND WISCONSIN MILLS

	CLEAR		NO. 1		FACTORY	
1918	High	Low	High	Low	High	Low
Jan.	50.99	46.77	47.50	43.83	35.99	33.60
Feb.	51.00	45.59	46.83	43.98	36.20	32.89
Mar.	51.38	45.87	47.12	43.92	36.54	33.19
April	50.37	45.75	48.67	42.88	37.99	32.46
May	52.62	49.60	50.00	46.83	40.08	35.07
June	57.49	54.29	54.50	51.25	44.52	40.50
July	58.14	54.19	53.77	50.17	42.93	40.99
Aug.	58.13	54.96	54.51	52.15	47.10	43.10
Sept.	58.96	56.38	55.03	51.98	47.95	44.62
Oct.	59.48	55.00	55.19	51.27	51.00	45.00
Nov.	63.00	55.98	59.00	51.97	51.24	42.67
Dec.	63.00	55.45	55.80	51.85	47.90	43.86

RANGE OF SELLING PRICES FOB FLOORING MILLS FOR 13/16x2-1/4" FACE MAPLE FLOORING

EASTERN LOWER MICHIGAN MILLS

1919	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	56.75	56.03	52.83	52.30	46.95	42.62
Feb.	57.34	55.93	53.95	52.73	45.72	44.63
Mar.	58.36	54.90	53.87	50.70	46.65	41.96
Apr.	57.53	56.62	54.02	52.71	45.52	43.80
May	58.54	56.81	54.05	51.40	46.98	42.70
June	64.40	63.72	62.79	58.84	53.29	46.71
July	73.38	71.69	67.73	67.34	61.78	54.50
Aug.	79.10	77.14	76.50	67.94		
Sept.	92.10	82.01	84.06	76.76	66.00	63.22
Oct.	99.52	95.66	94.58	90.20		
Nov.	102.40	91.41	98.40	87.91	82.04	72.70
Dec.	111.63	106.15	107.65	104.81	97.70	90.04

WESTERN LOWER MICHIGAN MILLS

CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
57.42	55.68	55.55	51.74	45.85	44.00
57.20	55.81	59.50	51.85	50.00	45.00
57.29	55.79	54.16	51.99	45.32	44.10
57.26	55.85	54.31	51.68	45.90	44.08
59.30	56.63	54.95	52.01	46.73	44.00
66.52	64.68	63.90	58.14	56.57	47.56
73.86	70.50	72.65	66.92	65.50	56.82
82.50	77.67	75.86	74.24	67.00	57.50
87.50	82.50	83.24	77.33	75.36	
91.93	88.85	86.63	83.08	76.47	66.50
96.00	96.95	94.93	89.00	84.35	72.65
107.36	105.32	101.26	99.34	90.64	76.50

UPPER MICHIGAN AND WISCONSIN MILLS

1919	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	58.35	57.67	54.38	52.91	47.64	44.96
Feb.	58.83	56.25	54.70	52.44	47.04	43.81
Mar.	59.17	57.22	55.43	54.20	46.69	43.51
Apr.	59.57	55.65	55.36	51.40	46.91	43.58
May	60.91	56.10	57.54	52.32	48.37	45.48
ne	67.99	59.21	62.20	55.36	53.13	46.50
y	76.26	69.34	69.18	65.22	58.64	53.02
	85.21	77.67	75.92	68.79	64.72	57.19
Sep.	90.30	82.40	85.12	76.28	69.20	62.99
Oct.	97.90	87.75	93.10	83.75	79.70	69.75
Nov.	102.80	97.33	95.77	90.88	79.90	76.50
Dec.	114.55	106.72	105.70	101.44	96.03	89.33

ALL MICHIGAN AND WISCONSIN MILLS

CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
58.35	55.68	55.55	51.74	47.64	42.62
58.83	55.81	59.50	51.85	50.00	43.81
59.17	54.90	55.43	50.70	46.69	41.96
59.57	55.65	55.36	51.40	46.91	43.58
60.91	56.10	57.54	51.40	48.37	42.70
67.99	59.21	63.90	55.36	56.57	46.50
76.26	69.34	72.65	65.22	66.50	53.02
85.21	77.14	76.50	67.94	67.00	57.19
92.10	82.01	85.12	76.28	75.36	62.99
99.52	87.75	94.58	83.08	79.70	66.50
102.80	91.41	98.40	87.91	84.35	72.65
114.55	105.32	107.65	99.34	97.70	76.50

RANGE OF SELLING PRICES FOB FLOORING MILLS FOR 13/16x2-1/4" FACE MAPLE FLOORING

EASTERN LOWER MICHIGAN MILLS

1920	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	143.35	126.00	134.42	114.39	112.75	103.82
Feb.	178.00	146.50	174.75	131.35	144.75	119.62
Mar.	190.36	154.38	194.43	173.50		
Apr.	198.55	188.20	187.00	173.92		
May	194.00	183.04	189.00	168.73		145.63
June			190.00	167.70		
July			167.10	163.93	128.38	124.55
Aug.	177/27	173.20	170.00	168.20		
Sept.	160.85	160.58		148.32	94.32	79.23
Oct.	147.22	136.00	143.00	136.84	80.27	78.00
Nov.	140.47	134.24	132.63	103.08	70.38	63.06
Dec.	118.30	99.24	110.43	97.74	70.45	54.72

WESTERN LOWER MICHIGAN MILLS

1920	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	135.02	120.30	117.71	111.60	108.98	108.98
Feb.	158.56	134.72	150.47	128.70	131.50	124.00
Mar.	176.36	154.57	184.77	149.56	155.15	137.60
Apr.	194.45	169.56	189.24	164.53	160.75	146.69
May	196.60	169.35	187.46	164.20	168.00	152.03
June	202.78	169.54	178.99	164.60	139.63	131.54
July	180.58	169.95	175.06	162.33	134.05	122.00
Aug.	178.24	175.96	169.04	164.60	128.94	109.75
Sept.	168.93	165.75	159.92	154.05	115.10	97.76
Oct.	152.62	144.66	154.67	129.00		
Nov.	143.50	137.88	128.45	115.32		
Dec.	119.18	103.47	108.12	84.35		53.13

UPPER MICHIGAN AND WISCONSIN MILLS

1920	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	168.10	122.75	130.37	112.70	113.10	97.54
Feb.	197.20	146.96	169.43	129.52	147.20	115.20
Mar.	217.50	183.00	196.75	172.91	154.90	137.28
Apr.	222.50	186.60	197.50	182.71	166.90	145.14
May	225.00	186.16	189.87	178.65	156.80	146.20
June	195.75	182.60	197.50	167.14	150.00	131.07
July	182.29	176.73	173.50	166.37	148.00	132.01
Aug.	180.35	174.20	171.44	161.80	128.65	125.00
Sept.	171.69	159.55	158.50	149.92	100.00	96.45
Oct.	154.35	139.66	151.92	144.86	100.16	86.10
Nov.	142.40	126.20	145.00	111.28	87.40	74.04
Dec.	125.20	100.31	110.78	85.05	80.00	53.15

ALL MICHIGAN AND WISCONSIN MILLS

1920	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	168.10	120.30	134.42	111.60	113.10	97.54
Feb.	197.20	134.72	174.75	128.70	147.20	115.20
Mar.	217.50	154.38	196.75	149.56	155.15	137.28
Apr.	222.50	169.56	197.50	164.53	166.90	145.14
May	225.00	169.35	189.87	164.20	168.00	145.63
June	202.78	169.54	197.50	164.60	150.00	131.07
July	182.29	169.95	187.10	162.33	148.00	122.00
Aug.	180.35	173.20	171.44	161.80	128.94	109.75
Sept.	171.69	159.55	159.92	148.32	115.10	79.23
Oct.	154.35	136.00	154.67	129.00	100.16	78.00
Nov.	143.50	126.20	145.00	103.08	87.40	63.06
Dec.	125.20	99.24	110.78	84.35	80.00	53.13

RANGE OF SELLING PRICES FOB FLOORING MILLS FOR 13/16x2-1/4" FACE MAPLE FLOORING

EASTERN LOWER MICHIGAN MILLS

1921	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	101.30	98.44	85.40	83.20	50.42	50.00
Feb.	101.94	96.31	84.85	84.67	50.43	48.50
Mar.	96.17	88.55	76.20	74.79		
Apr.	86.88	84.53	71.05	63.65	34.50	26.45
May	91.44	84.93	63.33	59.59	29.10	26.42
June	93.27	86.30	66.08	63.86	30.50	29.06
July	89.92	86.00	56.21	61.60	29.87	26.05
Aug.						
Sept.	84.05	82.71	55.21	54.62	20.67	20.55
Oct.	82.27	81.90	55.60	53.50		
Nov.	88.35	86.13	63.86	56.68		
Dec.	89.36	83.89	64.44	61.35	28.41	21.71

WESTERN LOWER MICHIGAN MILLS

CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
99.27	98.35	86.00	83.31		48.00
99.06	95.45	82.56	79.23	50.00	40.65
91.68	90.10	73.71	73.25	45.00	37.80
90.01	89.69	69.83	65.89	42.12	35.50
88.74	84.08	63.95	58.08	31.82	26.50
88.08	87.95	63.25	62.96		
88.56	87.76	67.82	63.11		
86.54	85.72	63.29	58.83	27.64	22.83
88.66	85.30	59.82	53.23		
84.24	83.00	59.20	52.99	21.22	20.45
85.55	84.18	59.66	55.00	20.51	19.76
88.00	84.60	68.08	62.56	21.14	18.34

UPPER MICHIGAN AND WISCONSIN MILLS

1921	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	102.97	96.01	88.50	74.40	51.90	49.85
Feb.	103.58	99.65	87.46	85.64	53.00	50.72
Mar.	96.09	91.72	81.94	76.06	45.52	36.26
Apr.	95.00	85.31	77.62	61.52	42.60	36.95
May	93.94	85.45	76.42	57.71	43.06	26.69
June	92.32	89.12	68.13	65.43	33.74	29.27
July	91.71	85.19	68.45	58.61	33.40	22.10
Aug.	92.61	84.06	64.69	54.97	32.24	20.30
Sept.	91.84	76.92	62.94	54.04	30.21	16.64
Oct.	89.29	83.48	61.88	50.19	22.15	16.17
Nov.	87.12	82.40	59.32	53.53	23.69	18.16
Dec.	92.34	86.08	67.61	58.22	31.00	16.59

ALL MICHIGAN AND WISCONSIN MILLS

CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
102.97	96.01	88.50	74.40	51.90	48.00
103.58	95.45	87.46	79.23	53.00	40.65
96.17	88.55	81.94	73.25	45.52	36.26
95.00	84.53	77.62	61.52	42.60	26.45
93.94	84.08	76.42	57.71	43.06	26.42
93.27	86.30	68.13	62.96	33.74	29.06
91.71	85.19	68.45	58.61	33.40	22.10
92.61	84.06	64.69	54.97	32.24	20.30
91.84	76.92	62.94	53.23	30.21	16.64
89.29	81.90	61.88	50.19	22.15	16.17
88.35	82.40	63.86	53.53	23.69	18.16
92.34	83.89	68.08	58.22	31.00	16.59

RANGE OF SELLING PRICES FOB FLOORING MILLS FOR 13/16x2-1/4" FACE MAPLE FLOORING

EASTERN LOWER MICHIGAN MILLS

1922	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.						
Feb.	92.01	84.71	68.21	61.90	23.92	19.15
Mar.	85.20	83.95	64.30	60.89	19.77	17.17
Apr.	91.60	86.00	64.45	63.00	21.38	18.71
May	91.20	87.17	71.10	67.59	24.00	19.84
June	92.63	89.53	77.99	74.87	32.48	25.51
July	91.68	88.63	81.32	76.33	35.45	29.74
Aug.	97.18	88.97	86.71	80.33	36.32	34.37
Sept.	96.64	94.50	86.75	84.00	36.63	34.25
Oct.	97.20	95.00	86.44	83.70	36.23	35.00
Nov.	96.04	94.60	86.12	84.85	39.85	36.62
Dec.	96.46	94.92	86.14	85.73	41.30	37.66

WESTERN LOWER MICHIGAN MILLS

1922	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	88.97	87.90	68.50	62.80	25.16	20.92
Feb.	88.37	86.88	68.37	62.90	25.00	20.57
Mar.	88.29	84.78	68.69	59.88	25.06	17.60
Apr.	90.30	87.39	70.29	63.30	27.00	19.60
May	90.53	88.34	75.60	67.18	30.25	20.92
June	90.62	89.94	81.08	74.43	31.92	24.95
July	95.13	90.25	84.72	77.72	35.35	30.86
Aug.	95.68	91.68	85.45	80.64	41.50	30.00
Sept.	95.45	94.00	85.50	83.22	37.69	34.50
Oct.	95.55	94.84	85.92	84.12	35.90	34.73
Nov.	95.55	94.93	85.64	85.00	36.97	35.67
Dec.	95.65	94.06	85.39	84.90	41.20	35.42

UPPER MICHIGAN AND WISCONSIN MILLS

1922	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	93.90	87.63	67.01	58.50	26.46	15.84
Feb.	90.70	85.43	69.17	58.32	24.12	18.40
Mar.	93.22	85.30	66.95	58.93	22.27	15.17
Apr.	92.92	86.91	70.63	60.25	24.13	17.00
May	93.45	89.65	73.81	68.70	28.14	22.79
June	94.05	90.00	77.49	75.92	32.88	25.45
July	97.46	91.26	83.48	76.04	34.30	29.52
Aug.	97.77	92.08	83.95	81.70	37.25	32.62
Sept.	97.40	94.78	87.84	84.32	37.50	34.75
Oct.	98.83	93.98	88.06	84.87	38.14	34.86
Nov.	96.55	93.59	90.50	84.45	43.20	35.48
Dec.	98.16	95.40	87.00	84.80	43.00	35.48

ALL MICHIGAN AND WISCONSIN MILLS

1922	CLEAR High	CLEAR Low	NO. 1 High	NO. 1 Low	FACTORY High	FACTORY Low
Jan.	93.90	87.63	68.50	58.50	26.46	15.84
Feb.	92.01	84.71	69.17	58.32	25.00	18.40
Mar.	93.22	83.95	68.69	58.93	25.06	15.17
Apr.	92.92	86.00	70.63	60.25	27.00	17.00
May	93.45	87.17	75.60	67.18	30.25	19.84
June	94.05	89.53	81.08	74.43	32.88	24.95
July	97.46	88.63	84.72	76.04	35.45	29.52
Aug.	97.77	88.97	86.71	80.33	41.50	30.00
Sept.	97.40	94.00	87.84	83.22	37.69	34.25
Oct.	98.83	93.98	88.06	83.70	38.14	34.73
Nov.	96.55	93.59	90.50	84.45	43.20	35.48
Dec.	98.16	94.06	87.00	84.80	43.00	35.42

Def Exhibit I

RECORD OF AVERAGE PRICES REALIZED

FOB Flooring Mills in March and February 1920 for New Orders Booked for ⅝" x 2¼" Clear, No. 1 and Factory Maple Flooring, after deducting Freight and Commission

	CLEAR		NO. 1		FACTORY	
GROUP A	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
Eastern № 2	154.38	146.50	186.07	131.35		119.62
24	159.60	148.30	173.63	143.20		131.46
Lower 33	186.00		173.50		138.39	
Michigan 49	190.36	178.00	194.43	174.75		144.75
Average	174.40	168.02	180.31	143.71	138.39	125.48
Gain	6.38		36.60		12.91	
GROUP B						
Western № 3	154.57	134.72	149.56	128.70	153.16	
5	157.52	146.18	153.13	131.85		124.00
Lower 14	160.83	158.56	154.96	150.47	137.60	131.50
Michigan 30	176.36	142.80	184.77	145.44	155.15	127.50
Average	160.60	146.25	157.69	137.54	152.18	129.46
Gain	14.35		20.15		22.72	
GROUP C						
All Lower Michigan) Avge.	165.15	149.11	168.23	138.59	141.39	126.54
Gain	16.04		29.64		14.85	
GROUP D						
Upper № 4	183.00	181.27	175.30		148.94	
7	217.50	157.11	196.75	145.87	149.80	115.20
Michigan 23		147.70		129.52		124.83
34	198.62	146.96	172.91	140.52	147.07	116.88
and 42		176.00	188.98	165.00	145.74	139.11
44	192.83	178.00	188.20	169.43	137.28	132.35
Wisconsin 50		197.20			154.90	147.20
Average	199.61	174.93	187.97	159.00	145.49	129.47
Gain	24.68		28.97		16.02	
GROUP E						
Michigan and Wisconsin) Avge.	166.89	159.07	179.11	149.20	143.08	128.57
Gain	7.82		29.91		14.51	
GROUP F						
Chicago № 48	189.30	175.00	172.77	165.00	155.00	150.00
Minneapolis 46	218.50	213.03	192.16	200.00	146.12	163.00

April 17, 1920.

Reports from 16 Members

Dzf 24.11-2

RECORD OF AVERAGE PRICES REALIZED

FOB Flooring Mills in March and February, 1922
for New Orders Booked for 13/16x2-1/4"Clear, No.1 &
Factory Maple Flooring after deducting Freight and Commissions.

		CLEAR		NO. 1		FACTORY	
GROUP A		Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
Eastern	M 24	83.95	84.71	60.89	61.90	17.17	19.15
Lower	33	85.20		62.60		17.60	
Michigan	49		92.01	64.30	68.21	19.77	23.92
	Average	84.84	90.06	61.99	63.99	17.99	22.07
	Loss	5.22		2.00		4.08	
GROUP B							
Western	M 3	88.29	88.32	68.32	68.37		
Lower	5	88.23	88.37	68.69	68.04		
Michigan	14	87.59	88.00	62.54	63.00	25.06	25.00
	26	84.78	88.36	61.97	62.90	17.60	20.57
	30	87.82	86.88	63.13	64.15	20.99	22.56
	37	84.82		59.88		20.02	
	47	87.06		63.39		19.20	
	Average	86.95	87.85	63.82	66.11	19.45	22.60
	Loss	.90		2.29		3.15	
GROUP C							
All Lower Michigan	Avge.	86.51	88.30	63.41	65.26	18.91	22.51
	Loss	1.79		1.85		3.60	
GROUP D							
Upper	M 4	90.26	88.83	64.53	64.70	17.70	18.40
Michigan	7	89.93	90.01	62.10	61.43	19.82	19.62
and	23	85.30		59.30		17.26	
Wisconsin	34	92.81	90.40	66.95	69.17	21.61	23.89
	42	88.11	85.43	62.63	60.63	18.00	18.73
	44	86.55	88.01	58.93	59.26	15.17	19.41
	50	93.22	90.70	66.86	58.32	22.27	24.12
	Average	88.56	87.70	61.53	60.68	18.11	19.31
	Gain	.86		.85			
	Loss					1.20	
GROUP E							
Michigan and Wisconsin	Avge.	87.23	88.03	62.59	62.36	18.55	20.43
	Gain			.23			
	Loss	.80				1.88	
Tupper Lake, N. Y.	M 51	87.35		66.23	70.00		
GROUP F							
Chicago	M 48	100.00	98.28	74.84	72.29	33.70	32.56
St. Paul	22	102.81	98.00	78.00	80.00	38.00	38.00

April 19, 1922. Reports from 20 Members.

5459

[fol. 5436] DEFENDANTS' EXHIBIT DD-1

Stumpage Owned by Members of Defendant Maple Flooring Manufacturers' Association

No.	Name	Maple, beech & birch in M feet
2.	W. D. Young & Company, Bay City, Mich.....	25,000
24.	Kerry & Hanson Flooring Co., Grayling, Mich..	None
33.	Strable Lumber & Salt Co., Saginaw, Mich.....	"
*49.	Bigelow-Cooper Company, Bay City, Mich.....	243,750
3.	Mitchell Bros. Company, Cadillas, Mich.....	None
5.	Cobbs & Mitchell, Inc., Cadillac, Mich.....	72,674
14.	Cummer-Diggins Company, Cadillac, Mich.....	125,000
26.	East Jordan Lumber Company, East Jordan, Mich.....	116,000
30.	Nichols & Cox Lumber Company, Grand Rapids, Mich.....	None
37.	West Michigan Flooring Co., Manistee, Mich....	"
4.	Wisconsin Land & Lumber Co., Hermansville, Mich.....	203,622
7.	I. Stephenson Co., Trustees, Wells, Mich.....	99,040
42.	J. W. Wells Lumber Co., Menominee, Mich....	75,000
44.	Northwestern Cooperage & Lumber Co., Gladstone, Mich.....	86,000
47.	Grand Rapids Trust Co. Rec. for Wm. Horner, Newberry, Mich.....	100,000
23.	Holt Hardwood Company, Oconto, Wis.....	None
34.	Foster-Latimer Lumber Co., Mellen, Wis.....	50,000
45.	Flanner-Steger Land & Lumber Co., Blackwell, Wis.....	50,000
50.	Kneeland-McLurg Lumber Co., Phillips, Wis...	105,000
48.	North Branch Flooring Co., Chicago, Ill.....	None
22.	Osgood & Blodgett Mfg. Co., St. Paul, Minn....	None
51.	Oval Wood Dish Corporation, Tupper Lake, N. Y.	125,000
		1,476,086 M

(Here follow Defendants' Exhibits EE, FF FF-1, FF-2, FF-3, FF-4, FF-5, FF-6, FF-7, FF-8, FF-9, HH, II-1, and II-2, marked side folio pages 5437-5459, inclusive.)

*Now Kneeland-Bigelow Company.

[fol. 5460] DEFENDANTS' EXHIBIT JJ

Profit and Loss Statements, Covering a Period of Years, Submitted by Six Members of the Defendant Maple Flooring Manufacturers' Association

Year	Net sales	Net profit or [loss]*	Per cent
1913.....	1,223,050.92	98,931.60	8.09
1914.....	1,146,916.32	65,257.03	5.69
1915.....	1,092,459.73	71,267.40	6.52
1916.....	1,126,502.50	46,889.29	4.16
1917.....	1,000,912.43	67,005.27	6.69
1918.....	717,010.28	30,414.49*	4.24*
1919.....	1,563,021.84	61,379.36	3.93
1920.....	1,989,419.01	393,919.42	19.81
1921.....	1,269,178.09	39,687.62*	3.13*
1922.....	3,785,925.48	431,134.75	11.39
Totals.....	14,914,396.60	1,165,682.01	7.82

Consolidated from reports of following:

I. Stephenson Co: Trustees, 1913-1922.
Osgood & lodgett Mfg. Co., 1913-1922.
West Michigan Flooring Co., 1913-1922.
J. W. Wells Lumber Co., 1913-1921 & Jan'y-Aug. 1922.
North Western Cooperage & Lbr. Co., 1913-1922.
Grand Rapids Trust Co. Receiver for Wm. Horner, year 1922 only.

[fols. 5461 & 5462] DEFENDANT'S EXHIBIT KK

July 20, 1922.

Department of Commerce, Bureau of the Census, Washington, D. C.

Attention of Dr. Frank M. Surface, Special Agent

DEAR SIR: Referring to our correspondence regarding the normal capacity of the Association flooring mills for the manufacture of Maple, Beech and Birch Flooring, we wish to advise you that we have finally succeeded in collecting this information from all of our members.

The normal capacity of the mills of the 20 members whose other statistics, beginning with March, 1919, we sent you with our letter of June 7th, is as follows:

[*In red in copy.]

Normal capacity per year	146,400 M
" " " month	12,200 "
Average days run per year	281 days
" working hours per day	9.8 hours

We wish to state for your further information that the normal capacity of the mills of the 22 members, which is our total present membership, is as follows:

Normal capacity per year	158,400 M
" " " Month	13,200 "
Average days run per year	281 days
" working hours per day	9.8 hours

Yours very truly, George K. Keehn, Secretary.

[fol. 5463] DEFENDANTS' EXHIBIT KK-2

Department of Commerce,

Bureau of the Census

Washington, May 23, 1922.

Maple Flooring Manufacturers Association, 1045 Stock Exhange Building, Chicago, Illinois.

Attention of Mr. George W. Keehn, Secretary

DEAR SIR: A short time ago you sent us statistics on the maple-flooring industry. We have been attempting to put these into shape for the "Survey of Current Business," but find certain difficulties. Your comparisons as put out in your monthly statements are perfectly all right because you make there comparisons between the reports of identical firms for this month and the same month a year ago. As you are aware we attempt to show the trends in the various movements for the past two years. The number of members who report to you varies from around 20 up to 29 at various times. This seems to introduce some discrepancies in the figures and makes it difficult to compare one month with those which precede or follow it.

You mentioned at one time about compiling figures on the normal capacity of the plants. If this were done it would be possible to relate each month's figures to a given base by computing the per cent which the actual production is to the normal production of the firms reporting. I wonder if you have been successful in securing these figures. If not, would it be possible for you to compile monthly reports on the basis of about 22 identical firms? I mention this number because most of your reports cover that number of firms.

We would like very much to use these figures in the "Survey of Current Business," but would like the comparison clear before we publish them.

Very truly yours, Frank M. Surface, Special Agent.

FMS/CW.

[fol. 5464] DEFENDANTS' EXHIBIT KK-8

May 13, 1922.

Department of Commerce, Bureau of the Census, Washington, D. C.

Attention of Dr. Frank M. Surface, Special Agent

DEAR SIR: We are in receipt of your letter of the 5th, and in compliance with your request we are glad to send you herewith the monthly statistics you refer to for each month of the calendar years 1920 and 1921.

We are also enclosing the Barometer for the month of December, 1919, so you will have as a starting point the Stocks and Unfilled Orders on Hand on January 1st, 1920. This will complete your file of statistical data regarding Maple, Beech and Birch Flooring from January 1, 1920 to May 1, 1922, inclusive.

Perhaps we should say by way of explanation that the 13/16 x 2-¼" face Maple Flooring in the three grades, Clear, No. 1 and Factory, constitutes a large percentage of the output, probably about 70%, and that the total of Maple Flooring product averages about 50% Clear, 35% No. 1 and 15% Factory.

Regarding the approximate percentage of the Maple Flooring industry which is covered by our reports, it is our impression that our Association represents about 70% of the output. We of course, have no data regarding the output of non-member mills, so we have no means of knowing what the total production of Maple Flooring is in the United States, so our estimate of approximately 70% is based upon general information only.

We wish to thank you for sending us the Survey of Current Business as of January 1, 1922, and we will send to the Superintendent of Documents, Washington, D. C., our subscription for the Survey and Commerce Reports in order that we shall receive them regularly and have the benefit of the valuable information they contain.

Yours very truly, George W. Keehn, Secretary.

[fol. 5465] DEFENDANTS' EXHIBIT KK-4

Department of Commerce,

Bureau of the Census,

Washington, May 5, 1922.

Maple Flooring Manufacturers Association, 1045 Stock Exchange Building, Chicago, Illinois.

Attention of Mr. George W. Keehn Secretary

DEAR SIR: Your letter of April 25, addressed to the Department of Commerce, was received sometime ago. I have not replied before because there were certain matters of policy in the Department, which I hope might be decided and would perhaps have some effect upon the figures we might use.

We are indeed very glad to know that you are willing to furnish your figures to the Department and I feel very sure that we can use most of them in the "Survey of Current Business."

The figures, which you have sent us, appear to be satisfactory so far as the yearly averages are concerned; however, we would like to have, if possible, monthly figures for the same items covering the years of 1920 and 1921. This would put the information in the same form as that of other commodities which we use in the "Survey." I am forwarding, under separate cover, a copy of the January number, which is the last quarterly issue, and you will note there that we give monthly figures for the two years so far as it is possible to obtain them.

I note that you are collecting data showing the normal capacity of the plants in the association. I think these would be of great assistance and I trust you will be successful in compiling them.

Can you give any idea of the approximate percentage of the total maple-flooring industry which is covered by your reports?

Very truly yours, Frank M. Surface, Special Agent.

FMS/CW.

[fol. 5466] DEFENDANTS' EXHIBIT KK-5

April 25, 1922.

Department of Commerce, Bureau of the Census, Washington, D. C.

GENTLEMEN: Referring to my interview on April 13th with Mr. Lane, assistant to Dr. F. M. Surface of the Bureau of Census:

As stated at that time, our Association will be very glad to cooperate with the Department of Commerce and furnish from time to time to the Department and to the lumber trade press for the information of the public, the following statistics which we under-

stood from Mr. Lane is that portion of our statistical data which would be useful to you and of general interest:

1. *Total Stocks on Hand at the end of each month.*
2. Total Unfilled Orders at the end of each month.
3. Total Shipments during each month.
4. Total Production during each month.
5. Total New Orders Booked during each month.
6. Average Prices Realized F. O. B. cars at Flooring Plants, during each month, for 13/16 x 2-¼" Clear, No. 1 and Factory Maple Flooring.

These statistics are compiled monthly, are compared with the same month of the previous year and are in the form shown in our so-called Barometer, a copy of which for the month of February was left with Mr. Lane. We are enclosing similar statistical statements for the months of January and March.

We also left with Mr. Lane copies of our Barometer and statistical statements for the calendar years 1921-1920, and as he said that he would like to have similar statistical data covering past years, we are enclosing a copy of a statement giving similar statistical data covering the past ten years, namely from 1912 to 1921 inclusive. There have been so many changes in membership during that period, many mills having discontinued operations and new mills coming in, that it is impossible to reconcile the data to show exact comparisons of identical mills, etc.

We are endeavoring to collect data showing the normal manufacturing capacity of all the flooring plants in the Association, so that the actual Production each month and each year can be compared with the normal capacity in order to know to what extent the normal capacity is being operated. If we succeed in getting this data in accurate and dependable form, we will include same as a feature in our monthly Barometers.

Yours very truly, Maple Flooring Manufacturers Assn., by —— ——, Secretary.

(Here follows Defendants' Exhibit LL, marked side folio pages 5467-5470, inclusive.)

[fols. 5471-5503] DEFENDANTS' EXHIBIT MM

[Omitted in printing]

(Here follow Defendants' Exhibits OO, PP, QQ, marked side folio pages 5504, 5505, 5506, 5507, and 5508.)

CHART

TOO

LARGE

FOR

FILMING

[fol. 5504]

Member	1912		1913		1914		1915	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
2. Daily Wage 4 Classes of Workmen	848	101	839	100	846	101	926	110
4. Labor Cost Per M feet Flooring	441	100	440	100	421	96	395	90
5. Labor Cost Per M feet Flooring	341	97	351	100	398	113	362	103
7. Daily Wage 32 Classes of Workmen	6,590	96	6,870	100	6,985	102	5,794	84
14. Daily Wage 6 Classes of Workmen	1,270	97	1,310	100	1,310	100	1,360	104
22. Hourly Wage Classes of Workmen	115	100	115	100	115	100	115	100
24. Labor Cost Per M feet Flooring	444	98	452	100	486	108	482	107
34. Daily Wage 8 Classes of Workmen	1,595	99	1,605	100	1,620	101	1,546	96
37. Daily Wage 16 Classes of Workmen	3,432	96	3,567	100	3,676	103	3,506	98
42. Daily Wage 11 Classes of Workmen	2,560	100	2,560	100	2,560	100	2,310	90
44. Daily Wage 29 Classes of Workmen	6,216	100	6,216	100	6,216	100	6.216	100
48. Daily Wage 7 Classes of Workmen	1,400	99	1,417	100	1,452	102	1,502	106
50. Daily Wage 10 Classes of Workmen	1,975	100	1,975	100	1,975	100	1,975	100
Simple Average		99		100		102		99

The same basis was used by the same member in each year.

EXHIBIT 60

, Question No. 25

1917		1918		1919		1920		1921		1922		1923	
Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
1,130	135	1,335	159	1,615	192	2,125	253	1,525	182	1,250	149	1,675	200
535	122	683	155	805	183	1,082	246	762	173	684	155	725	165
451	128	583	166	703	200	855	244	842	240	652	186	.....	...
8,677	126	9,962	145	10,961	160	16,903	246	14,245	207	12,720	185	14,145	206
1,735	132	2,035	155	2,410	184	2,900	221	2,010	153	2,245	171	2,550	195
1,235	107	1,465	127	185	161	300	261	258	224	215	187	.....	...
767	170	975	216	1,399	310	1,749	387	1,303	288	1,109	245	1,181	261
1,976	123	2,268	141	2,735	170	3,377	210	2,480	155	2,500	156	2,638	164
4,121	116	4,903	137	5,765	162	6,672	187	5,770	162	5,445	153	5,867	164
2,615	102	3,015	118	3,725	146	5,525	216	4,600	180	3,650	143	4,725	185
8,301	134	11,278	181	13,823	222	16,415	264	15,288	246	14,080	227	.....	...
1,635	115	1,808	128	2,852	201	3,825	270	3,840	270	3,371	238	3,605	254
2,425	123	2,625	133	3,625	184	4,608	233	3,693	187	3,808	193	4,048	205
	124		151		190		249		205		184		154

[fol. 5505]

Index of Average Prices Paid for Rough Maple Flooring Lumber by Reporti

Member No.	Rough maple flooring lumber purchases	Year 1912		Year 1913		Year 1914		Year 1915		Year 1916	
		Avg. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index
3	1st's & 2nds										
30	" " "	3047	90	3396	100	3500	103				
37	" " "			2700	100						
48	" " "	2843	92	3090	100	3050	99	2725	88		
3	No. 1 Common & Better										
30	" " " "	2380									
3	No. 2 Common & Better										
30	" " "	2450	93	2640	100	2700	102	2410	91	2480	94
3	No. 1 Common with Selects										
30	" " " " "										
3	No. 1 Common										
30	" "	2400	88	2742	100	2468	90	2392	87	2648	97
34	" "			2015	100	2055	102			2058	102
37	" "	2150	95	2267	100	2250	99	2100	93	2300	101
48	" "	2269	89	2552	100	2461	96	2336	92	2542	99
3	No. 2 Common										
30	" "	1926	93	2075	100	1961	95	1892	91	2113	102
34	" "			1615	100	1522	94			1520	94
37	" "	1650	93	1767	100	1750	99	1600	91	1800	102
48	" "	1769	91	1952	100	1900	97	1736	89	2042	105
3	No. 3 A Common										
30	" " "									1700	
34	" " "			1420	100	1070	75			1095	77
37	" " "										
3	No. 3 Common										
30	" "	1340	89	1502	100	1550	103	1430	95	1380	92
37	" "			1100	100					1000	91
48	" "	1152	79	1452	100	1450	100	1243	86	1307	90
			992		1600		1354		903		
			92		100		97		90		96

DEFENDANTS' EXHIBIT PP

mber by Reporting Members of Defendant Maple Flooring Manufacturers' Association. Years 1912-1922. Year 1913 as 100%.

Year 1916		Year 1917		Year 1918		Year 1919		Year 1920		Year 1921		Year 1922	
Avg. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index %
								12716		6992		7334	
						7500	278	10000	370			7050	261
		4200	136	4500	146	6143	199	11940	386	6000	194	7183	232
												4880	
										4230		3840	
2480	94					4310	163	7560	286				
								10250		4766		5199	
										4578		5302	
								9265		4022		5068	
2648	97	3033	111	3460	126	4573	167	10000	365	4544	166	5245	191
2058	102	2420	120	3200	159	3789	188	10565	524	4775	237	4525	225
2300	101	3000	132	2900	128	4250	187	6500	287	4670	206	5143	227
2542	99	3443	135	3450	135	4628	181	9404	368	4338	170	4800	189
								7167		3299		3617	
2113	102	2467	119	3013	145	3968	191	6665	321	3235	156	3668	177
1520	94	1420	88	2700	167	3108	192	7878	488	3100	192	2850	176
1800	102	2400	136	2400	136	2500	141	2500	294	3320	188	3478	197
2042	105	2871	147	2883	148	3950	202	6788	348	2808	144	3188	163
								6080				2748	
1700						4107		4657		2593		2572	
1095	77			2500	176	2508	177	5015	353			1775	125
												2477	
								4420				2530	
1380	92	1490	99			3032	202	4040	269	2443	163	2653	177
1000	91	1600	145					3750	341			1367	124
1307	90	1885	130	2500	172	2975	205	5440	375	2208	152	2138	147
			1498	-	1638		2673		5375		1968		2611
	96		125		149		191		358		179		187

DANTS' EXHIBIT PP

nbers of Defendant Maple Flooring Manufacturers' Association. Years 1912-1922. Year 1913 as 100%.

Year 1917		Year 1918		Year 1919		Year 1920		Year 1921		Year 1922		Year 1923	
. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index %	Avg. price	Index %
						12716		6992		7334			
				7500	278	10000	370			7050	261	8850	328
200	136	4500	146	6143	199	11940	386	6000	194	7183	232		
										4880			
								4230		3840			
				4310	163	7560	286						
						10250		4766		5199		5600	
								4578		5302			
						9265		4022		5068			
033	111	3460	126	4573	167	10000	365	4544	166	5245	191		
420	120	3200	159	3789	188	10565	524	4775	237	4525	225		
000	132	2900	128	4250	187	6500	287	4670	206	5143	227	6296	278
443	135	3450	135	4628	181	9404	368	4338	170	4800	189	6000	235
						7167		3299		3617		3900	
467	119	3013	145	3968	191	6665	321	3235	156	3668	177		
420	88	2700	167	3108	192	7878	488	3100	192	2850	176		
400	136	2400	136	2500	141	2500	294	3320	188	3478	197	4223	241
871	147	2883	148	3950	202	6788	348	2808	144	3188	163	4000	205
						6080				2748		2940	
				4107		4657		2593		2572			
		2500	176	2508	177	5015	353			1775	125		
										2477		3074	
						4420				2530			
490	99			3032	202	4040	269	2443	163	2653	177		
600	145					3750	341			1367	124	1775	161
885	130	2500	172	2975	205	5440	375	2208	152	2138	147	2700	186
	1498		1638		2673		5375		1968		2611		1634
	125		149		191		358		179		187		233

[fol. 5506]

DEFENDANTS' EXHIBIT QQ

Production and Manufacturing Capacity

Year	Production							Members	
	Members			Non members			Total	Number reporting	Quantity
	Number reporting	Quantity	%	Number reporting	Quantity	%			
1922	22	148,313 M	70.7	58	61,317 M	29.3	209,630 M	22	158,400 M
1921	22	107,719 "	71.4	55	43,195 "	28.6	150,914 "	22	158,400
1920	21	129,523 "	73.5	50	46,616 "	26.5	176,139 "	21	154,800
1919	21	119,451 "	74.3	40	41,236 "	25.7	160,687 "	21	154,800
1918	..	.....	....	..	.....	....	.....	..	.....

Defendants' Exhibit QQ

Production and Manufacturing Capacity

Production					Manufacturing capacity						
	Non members				Members			Non members			
%	Number reporting	Quantity	%	Total	Number reporting	Quantity	%	Number reporting	Quantity	%	Total
70.7	58	61,317 M	29.3	209,630 M	22	158,400 M	39.9	38	238,610 M	60.1	397,010
71.4	55	43,195 "	28.6	150,914 "	22	158,400 "	41.8	36	220,900 "	58.2	379,300
73.5	50	46,616 "	26.5	176,139 "	21	154,800 "	47.	31	174,450 "	53.	329,250
74.3	40	41,236 "	25.7	160,687 "	21	154,800 "	54.1	26	131,450 "	45.9	286,250
....	..	.....	....	.....	..	.....	....	..	.....	....	.....

CHART

TOO

LARGE

FOR

FILMING

[fols. 5509-5516] DEFENDANTS' EXHIBIT No. 6
[Omitted in printing]

[fols. 5517-5582] DEFENDANTS' EXHIBIT No. 7
[Omitted in printing]

[fols. 5583-5635] DEFENDANTS' EXHIBIT No. 8
[Omitted in printing]

[fols. 5636-5711] DEFENDANTS' EXHIBIT No. 9
[Omitted in printing]

[fols. 5712-5749] DEFENDANTS' EXHIBIT No. 10
[Omitted in printing]

[fols. 5750-5831] DEFENDANTS' KEEN EXHIBIT No. 11
[Omitted in printing]

[fols. 5832-5835] DEFENDANTS' KEEN EXHIBIT No. 12
[Omitted in printing]

[fols. 5836-5846] DEFENDANTS' KEEN EXHIBIT No. 13
[Omitted in printing]

[fols. 5847-5874] DEFENDANTS' KEEN EXHIBIT No. 14
[Omitted in printing]

[fols. 5875-5880] DEFENDANTS' KEEN EXHIBIT No. 15
[Omitted in printing]

[fols. 5881 & 5882] DEFENDANTS' KEEN EXHIBIT No. 17
[Omitted in printing]

[fol. 5883] DEFENDANTS' KEEN EXHIBIT No. 18
[Omitted in printing]

[fol. 5884] DEFENDANTS' KEEN EXHIBIT No. 19
[Omitted in printing]

[fol. 5885] DEFENDANTS' KEEN EXHIBIT No. 19-A
[Omitted in printing]

[fol. 5886] DEFENDANTS' KEEN EXHIBIT No. 19-B

[Omitted in printing]

[fol. 5887] DEFENDANTS' KEEN EXHIBIT No. 20

[Omitted in printing]

[fol. 5888] DEFENDANTS' KEEN EXHIBIT No. 21

[Omitted in printing]

[fol. 5889] DEFENDANTS' KEEN EXHIBIT No. 22

[Omitted in printing]

[fol. 5890] DEFENDANTS' BACON EXHIBIT No. 1

Hermansville, Michigan, 9, 4, 22.

Davenport Peters Co., Boston, Mass.

GENTLEMEN: We are in receipt of your inquiry of the 31st ult. for 13/16 x 2¼" Clear and #1 Maple Flooring and would advise that we are quite heavily oversold on both items and would not be able to make prompt shipment. However, our prices delivered Boston are:

13/16 x 2¼" Clear Maple Flg..... $106.50
" #1 " " 96.50

and we allow $1.50 per M commission.

Thanking you, we are

Yours truly, Wisconsin Land & Lumber Co., Sales Dept.

GE. EJ.

[fol. 5891] West Michigan Flooring Co.,

Manufacturers of Maple Flooring

For immediate acceptance and subject to change without notice, also to conditions printed on back of this sheet.

Manistee, Mich., Sept. 6, 1922.

Quotation No. 868

Davenport, Peters Company, Boston, Mass.

GENTLEMEN: In response to your valued inquiry of August 31st we quote you our "Acme" Brand Maple Flooring freight allowed Boston, Mass., rate subject to $2.00 per M commission upon our regular terms of 2% cash discount or 60 days net:

One car 13/16" x 2¼" face Clear D & M @ $103.50 per M.
One car 13/16" x 2¼" face No. 1 D & M @ $93.50 per M.

While we are sold up quite close to our machines on these two items, we could subject to prior sale make shipment within about ten days.

We thank you very kindly for this inquiry and will welcome your order.

Yours very truly, West Michigan Flooring Co., per Greene.
WHG-JF.

[fol. 5892] The quotation on reverse side of this sheet is subject to the following conditions:

All promises of shipment are as closely estimated as possible, we use our best efforts to ship within the time promised but do not guarantee to do so.

All agreements and deliveries are contingent upon strikes, accidents, delays of carriers and all other delays unavoidable or beyond our control including fire and floods.

Regular terms: 60 days net or 2 per cent discount for cash in 15 days or 1 per cent discount for cash in 30 days from date of invoice after deducting freight. War tax to be paid by consignee.

Standard Grading Rules to apply on all materials covered by this proposal unless otherwise specified.

All items of Hardwood Flooring, covered by this proposal to consist of our own manufacture, the "Acme" Brand unless otherwise specified.

If your order for this material is received, it will be understood that it is placed with us subject to these conditions.

[fol. 5893] Flanner-Steger Land and Lumber Co.,

Manufacturers of Northern Hardwoods, Hemlock, Maple and Birch Flooring, Lath and Shingles

Blackwell, Forest County, Wis., Sept. 4, 1922.

Contracts and agreements are not binding when circumstances and conditions arise that are beyond the control of this company.

Davenport, Peters Company, 70 Kilby St., Boston, Mass.

GENTLEMEN: Acknowledging receipt of your inquiry of the 31st, we are pleased to quote you f. o. b. Boston rate:

13/16 x 2¼ Clear Maple Flooring	$104.50
13/16 x 2¼ #1 Maple Flooring	89.50

Birch $5.00 per M less. These prices are subject to a commission of $2.00 per M to you.

Very truly yours, Flanner Steger Land & Lumber Co., by H. C. Ross.

HCR:LH.

[fol. 5894] Davenport-Evans Co.

Lumber

International Trust Bldg., 45 Milk Street

Boston, Mass., Sept. 8, 1922.

Davenport, Peters Company, 70 Kilby Street, Boston, Mass.

GENTLEMEN: Your inquiry of August 31st to the Holt Hardwood Company of Oconto, Wisconsin, has been referred to us for reply direct, and we are pleased to quote you on one car of 13/16 x 2¼" face Clear Maple Flooring $104.50, and one car of 13/16 x 2¼" face #1 Maple Flooring $94.50, subject to $2.00 per M commission to you. Shipment of the Clear could be made in about thirty days and the #1 in about sixty days.

Trusting that you will give these prices your consideration and that we may be favored with your valued order, we are,

Yours very truly, Davenport-Evans Co. R. M. Davenport, Secretary.

RMD/D.

[fol. 5895] DEFENDANT'S BROWN EXHIBIT No. 4

East Jordan Lumber Company,

Manufacturers of "Imperial" Maple Flooring, Hardwood, Pine and Hemlock Lumber, Shingles, Lath

All agreements are contingent upon fires, strikes, delay of carriers, or causes beyond our reasonable control. All quotations are for immediate acceptance only, and are subject to prior sale and change without notice. No agreement binding until accepted in writing by our home office. Delivered quotations guarantee freight rate only and not safe delivery.

East Jordan, Mich., February 8, 1923.

John A. Daley Lumber Co., 350 Madison Ave., New York City.

GENTLEMEN: Answering your favor of the 5th: we have experienced during the last two weeks a rather unexpected rush of orders for 2-¼ Clear, probably induced in part at least by the rise of price which we believe was quite general among the Flooring Manufacturers on 2-¼ which amounted to $5.00 per M.

We are enclosing new stock and price list showing our present condition.

2" No. 1 and Factory are oversold over four months and makes slowly now that we are back on rather high grade lumber. We do not dare sell any further ahead.

We are also sold ahead on 2-¼" Clear, but a good deal of this g

on jobs which are held up more or less, which leaves us with over 100M feet in the warehouse now. On this account we can spare up to 50M feet for prompt shipment.

We are expecially concerned over our 3-¼" Clear. Last year Kerry & Hanson Flooring Company beat us to it with a sale on theirs, and a good deal of what we have on hand has been here nearly a year. Our present prices are, we believe, quite a little less than most manufacturers are asking, but we wish you would have this item in mind and in case of any orders on which you need a lower price competition, we would almost feel like cutting the price another dollar or so rather than see prompt shipment business get away.

We are again taking up with Kerry and Hanson today the question of moving the ⅜ Flooring; also have asked for quotation on 1-1/16 as well as the lumber, and will let you know within a day or two what they say about it.

[fol. 5896] We are sorry that there has been this delay in getting our new prices to you. The writer has been out of the office with a second session with the La Grippe which partly explains this, but we will certainly make an effort to be a little more prompt from now on.

Yours very truly, East Jordan Lumber Company. Jno. J. Porter.

JJP:MD.
Encl.

[fols. 5897 & 5898] DEFENDANT'S VANDERBLUE EXHIBIT No. 1

[Omitted in printing]

[fols. 5899 & 5900] DEFENDANT'S VANDERBLUE EXHIBIT No. 2

[Omitted in printing]

[fol. 5901] DEFENDANTS' VANDERBLUE EXHIBIT No. 3

Harvard Economic Service

In Coöperation with the London and Cambridge Economic Service

Volume II. July 21, 1923. Weekly Letter No. 29

The Building Industry Since the Armistice

The Present Situation

Building construction has felt the stimulus of the present business cycle to a marked degree. The accumulated deficiencies resulting from the check to construction during the war had caused a rapid

expansion in building activity in 1919; but the expansion of that year felt—probably earlier than most other industries—the ill effect of the unsound business situation at that time, and in 1920 building contracts declined sharply. As in other industries, the boom had been short-lived.

Early in 1921, however, building again responded to the need of making good the war shortage, even before liquidation in other industries had ceased, and approximately a year before general business conditions had begun to show marked improvement. The persistent advance of 1921 brought building activity to high levels in the spring of 1922. Further advance was scored in the next twelve months, which brought issues of permits and awards of contracts to levels above those attained in any previous business cycle.

In this expansion the building industry, as frequently happens, moved in advance of other industries; and, similarly, it has recently felt the ill effects of extreme activity. Always presenting a difficult labor problem, it has recently suffered from labor shortage; so that wage increases and declining labor efficiency, combined with stiffly rising building-material prices, have increased costs very rapidly. The anticipated result—a sharp decline in activity—was early envisaged; and a persistent attempt has been made to have construction projects postponed, with the object of keeping activity stable on a high level. Early in March, Secretary Hoover recommended that the government initiate no new construction work save that most urgently necessary. In May, the governors of the American Construction Council recommended that all new construction be deferred for several months, that financing of speculative building be curtailed until after the end of the summer, and that municipal and state construction departments be urged to delay their work as much as possible until September and October.

Cautionary advice of this kind, the general conservatism of business opinion in recent months, and the advance in costs at the end of April, combined to bring about a sharp decline in the issue of building permits. This decline has been most pronounced in the large cities of the country, where the spring expansion had been greatest. In New York City, the situation had become most acute, and the developments were most spectacular. There the issue of building permits reached the astounding total of over 145 million dollars last March, as the result of fear of the repeal of the tax-exemption law in that city, combined with seasonal expansion and an increase which cannot be attributed to tax exemption. A pronounced recession followed in April and May; and this decline has been characteristic of other large cities of the country. It is in these cities that the ex-[fol. 5902] pansion last spring was most marked, and they have since shown the most drastic decline. In the smaller cities, the advance during the spring was moderate, and the following recession, though large, has been much less drastic.

The most recent developments in the industry have been the decline in the volume of building permits and contract awards, and the recession (in May) of the prices of building materials. Neither of these developments is surprising, in view of the preceding advance

and the effort which has been made to have construction postponed. Pressure on productive capacity has been to some extent relieved. Shortage of building accommodation, however, still exists. The recently postponed projects may also add later to the volume of construction. We look forward to a high level of business activity for the remainder of the year, and hence expect that building (allowing for the usual seasonal movements) will remain active during the last half of 1923. In the past, construction has usually remained large while business was prosperous.

Post-war Fluctuations in Building

Statistics indicating building activity do not relate to construction actually under way, but to the issue of permits or letting of contracts, which occur in advance of construction. Hence the figures for one month forecast activity for the months immediately following. As between permits and contracts, the general similarity of seasonal and cyclical fluctuations indicates that they precede actual construction by intervals not differing greatly in length; permits seem, if anything, to be the earlier of the two.

In this study, we have used figures for (a) the value of building permits issued in 66 of the larger cities and city areas in the United States[1] and (b) the value of contracts awarded in 27 Northeastern states, as published by the F. W. Dodge Company.[2] These figures have been adjusted for the very pronounced seasonal movement, and have been presented as bi-monthly averages. The latter practice was adopted to minimize the month-to-month irregularities in the figures, which, irrespective of seasonal movements, are very large; and to broaden the basis of the seasonal adjustment, since the accuracy of this adjustment was not felt to be sufficient to warrant the presentation of figures adjusted on a monthly basis. The effect of averaging monthly adjusted figures is to place the seasonal correction on a bi-monthly basis. In the following discussion, reference will be made to the bi-monthly figures adjusted for seasonal variation, unless otherwise specified.[3]

The accompanying charts compare the value of building permits and of contracts awarded, from 1919 to date, with the movements of the business and speculative curves (B and A) of our index chart.

In 1919, both building permits and contracts had moved up with the expansion of business; but after the first two months of 1920 they declined sharply, two months after the decline in the specu-

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[1] For these cities, see the map on page 195 and explanatory note.

[2] The twenty-seven Northeastern states include all states east of the Mississippi River and north of the Ohio; Delaware, Maryland, Virginia, District of Columbia, North and South Carolina; West Virginia, Tennessee, and Kentucky; Missouri the eastern half of Kansas, Iowa, and one county (containing Omaha) in Nebraska; Minnesota and North and South Dakota. In 1923 this area was extended to include 36 states. Figures for the 27 states, which have been available since 1910, are used in this Letter.

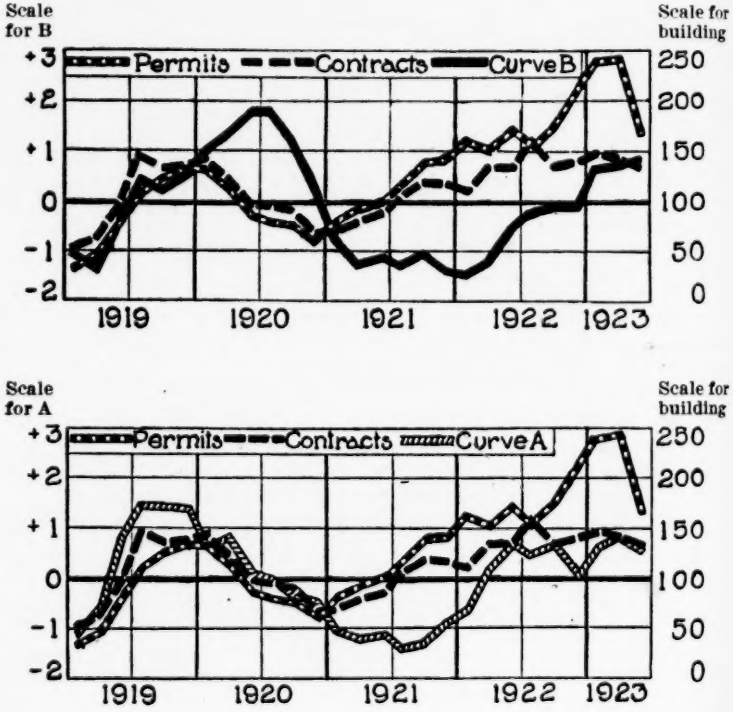
[3] A full explanation of the data and statistical methods employed, including detailed figures for the years 1910-23 and indices of seasonal adjustment, will appear in the Review of Economic Statistics for October, 1923.

lative curve (A) and six months in advance of the downward movement in the business curve (B). The decline in permits and contracts lasted throughout 1920, but early in 1921 substantial advance began, 8 months or more before the speculative market recovered, and a full year before general business conditions had shown marked improvement.

[fol. 5903] In general, the movements in building activity since the beginning of 1919 have corresponded with the pre-war experience of the industry. Periods of expanding and contracting operations have alternated, corresponding (though somewhat in advance) with similar movements in general business conditions. Such were, likewise, the movements of the pre-war years; in the three business cycles of 1903-14, building showed periods of prosperity and depres-

Chart 1.—The Value of Building Permits Issued and Contracts Awarded Compared with Curve B, Business, and Curve A, speculation

(Bi-monthly averages 1919-23. For contracts and permits, 1920-21 monthly average = 100. These figures are adjusted for seasonal variation)



sion corresponding with similar periods in business. The upward movements of building in 1904-07 and 1908-09 were substantial, and that of 1912 was slight; while the downward movements of 1907-08 and 1909-10 were likewise pronounced, and that of 1913-14 was slight.

Building permits and building contracts tend to move early in the business cycle, the upturns and downturns of the major advances and declines of the record of building permits often occurring in advance of the corresponding turning-points of business. In this connection, it should be kept in mind that permits (or contracts) are issued before construction is begun. In the three major downward movements of the years 1903-13, the movement of building permits preceded business by intervals of from 2 to 6 months, in 1909 even preceding the movement of speculation; while in the three upward movements, the relationship varied, permits moving 8 months in advance of the business curve in 1903-04, simultaneously with it in the spring of 1908, and two months after it in the winter of 1911-12. The exceptionally early recovery of building operations in the present cycle finds a ready explanation in the accumulated need for building accommodations. This had not been satisfied in the post-war boom; even the rise shown in our chart overstates the actual amount of building, since price levels were inflated during the last half of 1919 and the first half of 1920.

It is now two and one-half years since expansion in building began. Only recently has there been any well-marked recession, and this has come from strained productive capacity and business caution, rather than from the satisfaction of the demand for new structures. Even without the legacy of an accumulated shortage, the building expansion which began in 1904 lasted for three and one-half years, or up to the beginning of the depression of 1907. So long as business remained good during those years, building continued active; and, at the present time, we see no reason for an abrupt termination of building activity.

The Character of the Recent Movement

In the double chart above, the values of both building permits and contract awards have been used to indicate the post-war course of building construction. The movements of the two show no important differences before the middle of 1922. By July and Au- [fol. 5904] gust of that year, each had reached a level about 60 per cent above the 1920-21 average. Last fall and last winter, the adjusted figures for permits moved rapidly upward, and in March-April of this year rose slightly above the level of the two months preceding; while the adjusted figures for contract awards, after dropping in September-October to about the level of March-April 1922, moved up only slightly last winter and last spring.[1] In May-June,

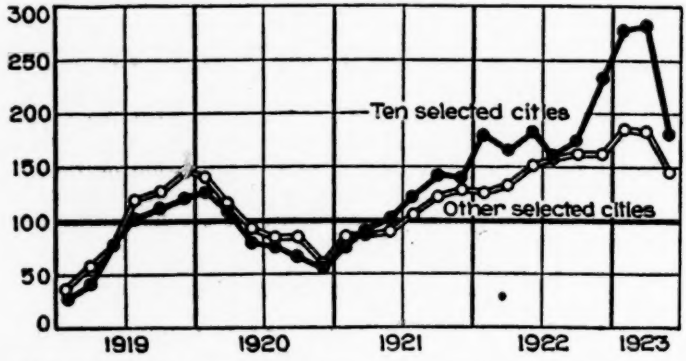
[1]These figures show very strikingly the effect of the adjustment for seasonal movement. Actual figures for building permits remained fairly constant during these months, averaging 183 million dollars in July-August 1922 and 184 million dollars in January-February 1923. Winter, however, is normally a

the figures for building permits fell off very sharply, while those for contract awards declined only slightly.

This discrepancy in their movements indicates one of the most striking characteristics in the expansion of building activity since last fall—the extent to which it has been a development in the larger cities, rather than in the smaller cities and the country. The 66 selected cities, for which this study of building permits has been made, include only a few under one hundred thousand in population; and well over one-half of the value of the permits issued in these cities is accounted for by 10 of the larger cities and city areas included. The Dodge figures for contracts awarded, on the other hand, "cover the small towns and the rural districts as well as the large cities." Thus, for the Northeastern section of the United States, they offer a more complete picture of the building field, and one in which the large cities play a much less important rôle than in the figures for building permits.

Chart 2.—The Value of Building Permits Issued in Ten Selected Cities and Other Selected Cities in the United States

(Bi-monthly averages 1919-23. 1920-21 monthly average = 100. Figures adjusted for seasonal variation)



It is in the large cities that the recent expansion was most marked. The accompanying chart compares building permits issued in ten of the largest cities selected from our list with those issued in the

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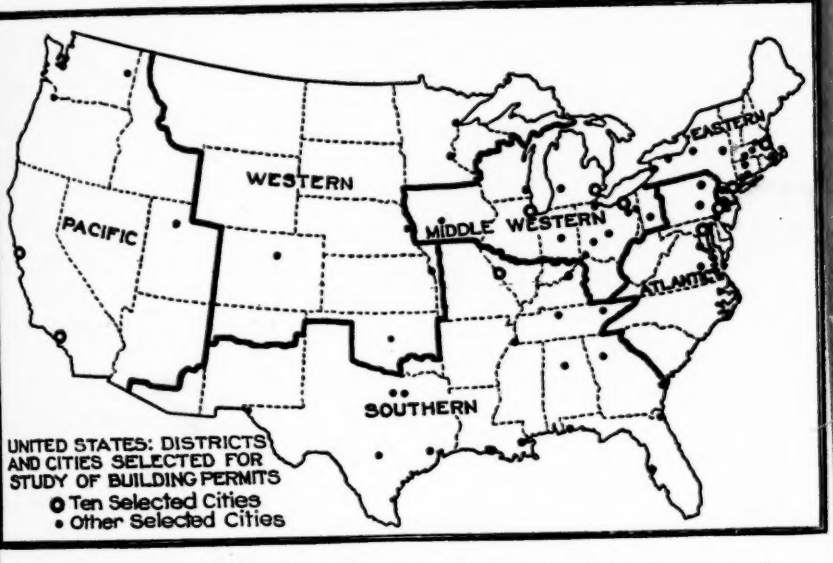
period of very marked decline; the seasonal indices average 110 for July-August and 72 for January-February. The maintenance of the high level of the actual figures during the winter months thus represented, relatively, a pronounced advance in activity, and this is show on the chart. The increase in March-April, on the other hand, though it brought the actual figures to record totals, represents only slightly more than the usual seasonal movement, and hence appears in the adjusted figures shown on our chart at about the level of the first two months of the year. Contract awards, on the other hand, if we leave out of consideration the July-August figure, showed scarcely more than a typical seasonal movement for the twelve months March 1922 to March 1923, and therefore the adjusted figures advanced only slightly during this period.

other cities included. (See map, page 195.) Each curve is corrected for its respective seasonal movement. The index for the value of building permits in these ten selected cities rose from 163 in July-August of last year to 282 in March-April 1923, and the index for the other cities from 158 to 181. The drop from the March-April figure to the May-June figure was likewise largest for our ten cities, the decline in the indices amounting to slightly over 100 points, as against 36 points for the others on our list.

Building in Different Sections of the United States

The districts which we have selected for the regional study of building are combinations of the federal reserve districts, so chosen as to bring together areas with similar seasonal movements, and thus to preserve characteristic differences in such movements as between the resulting districts. The boundaries of these districts are shown [fol. 5905] on the accompanying map. The cities for which building permits have been compiled embrace, for the Pacific district 83 per cent, and for all other districts, between 70 and 76 per cent, of the population living in cities of 25,000 or more inhabitants.

The values of building permits issued in the selected cities in each of these districts, from 1919 to date, are presented in the chart on the following page. In the left-hand column of the chart, bi-monthly



NOTE.—The following municipalities have been combined in our study, and are indicated as single points on the map: Albany and Troy; Boston, Cambridge, Chelsea, Everett, Medford, Newton, and Somerville; Duluth and Superior; Kansas City, Missouri, and Kansas City, Kansas; Minneapolis and St. Paul; Los Angeles and Pasadena; San Francisco, Oakland, and Berkeley.

averages without adjustment for seasonal variation are shown on the base: 1920-21 monthly average = 100. In the right-hand column are shown the same figures adjusted for seasonal variation. The result of this adjustment is to make each figure comparable not only with every other figure for the same district, but also with the figures for the other districts. Without seasonal adjustment, this would not be so, since one particular month may mean very different proportions of the year's building in different sections.

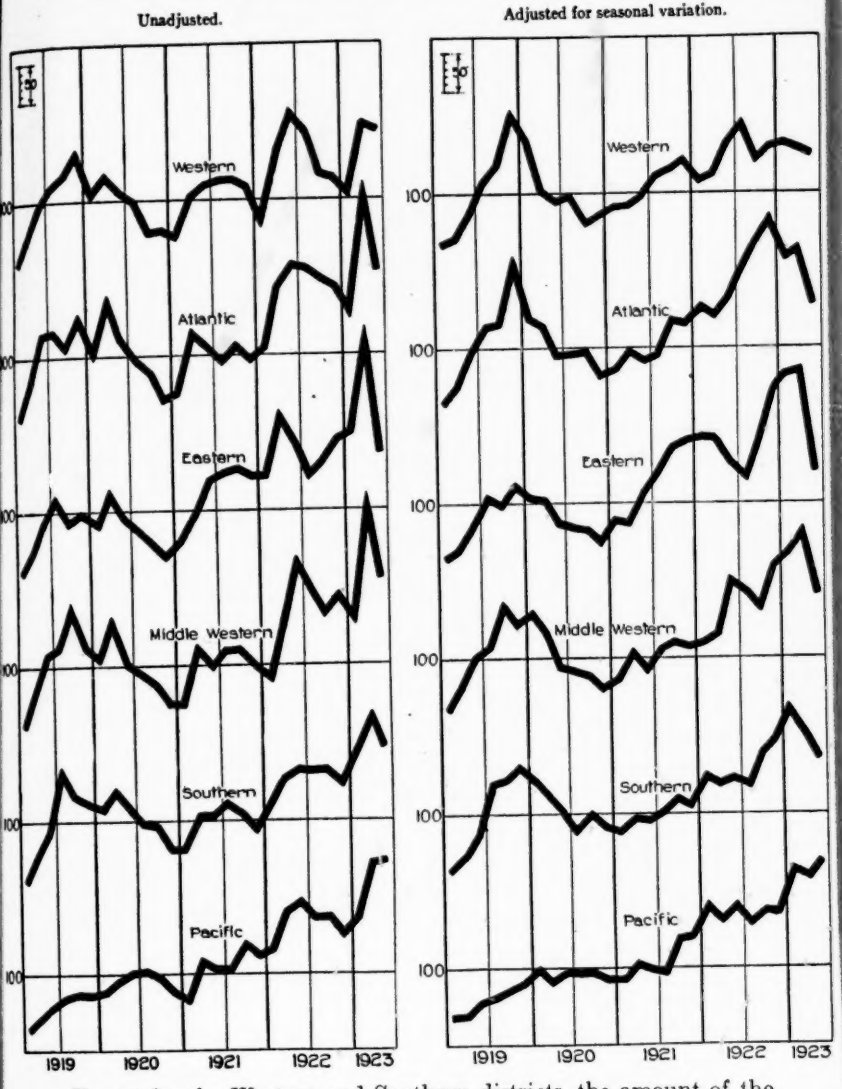
Building in all these districts—when their different seasonal movements are allowed for—has responded to the influence of the business cycle in a remarkably similar fashion. In each, a first upswing began in January-February 1919, and lasted until the next winter,[1] while a second began in the winter of 1920-21.[2] In the depression of 1919, however, the Pacific district did not decline as did the others; our curve shows a sidewise movement during the year, lying between the two periods of upward movement. In the building industry of this district, the depression was thus effective in checking expansion in 1920 rather than in causing a recession; and it is to be noted that the increase of building in this district in 1919 had been substantially less than in the others. All districts, however, show the effect of the cyclical movement of business at sub- [fol. 5906] stantially the same time, and this has been true in the building industry since 1914. No regular order in the timing of the up and down movement appears, and whatever differences occur are minor.

[1] Peak was reached for the Middle Western district in September-October 1919, and for the Pacific district in January-February 1920; for the others, in November-December 1919.

[2] Recovery in the Western district began in November-December 1920; in the Atlantic, Eastern, and Middle Western districts, in January-February 1921; in the Southern and Pacific districts, in March-April 1921.

Chart 3.—The Value of Building Permits Issued in the United States, by Districts

(Bi-monthly averages 1919-23. 1920-21 monthly average = 100)

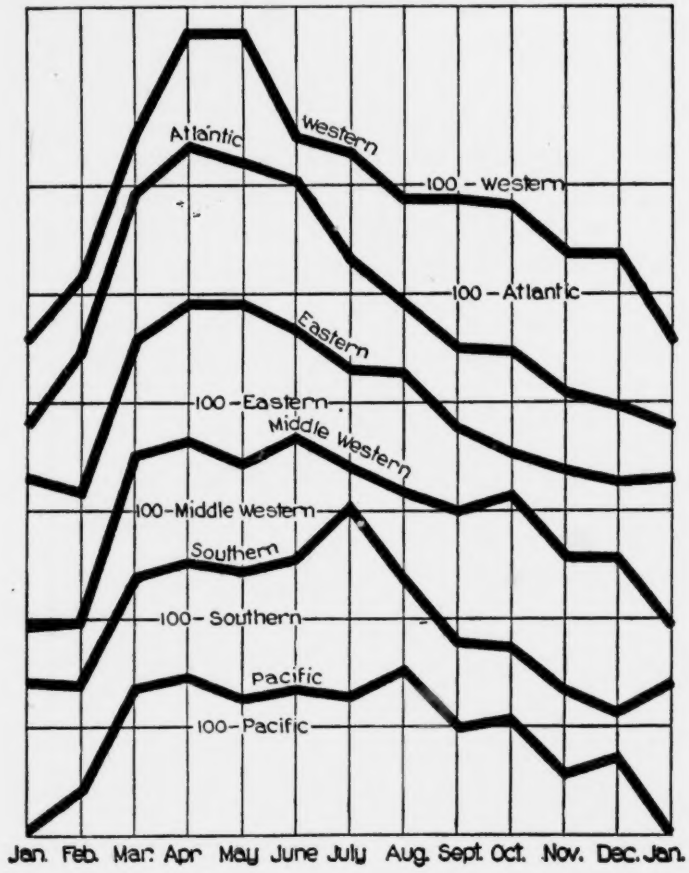


Except for the Western and Southern districts, the amount of the recent expansion has been much the same. In the Eastern, Atlantic, and Middle Western districts, our indices of the volume of permits

issued varied between 225 and 266 (1920-21 monthly average = [fol. 5907] 100) in March-April 1923, and in the Pacific district the index reached 238 in May-June. In the Western district, the index stood at only 155 in March-April (it had reached 188 in July-August), and in the Southern district at 202. This is to be explained by the absence of large cities in the two last districts. The Western contains none of the ten large cities shown in the map on page 195, and the Southern only one—St. Louis. Since it is in the large cities that the greatest gains have been recorded, their absence accounts, at least partially, for the relatively slighter advance in these two areas.

Chart 4.—Seasonal Variation in the Value of Building Permits by Districts

(Average for year = 100. Scale: for each district the 100 line of the district above = 130, and of the district below, 70)



Indices of the Value of Building Permits, by Districts

(Selected months, 1919-23. Monthly average 1920-21 = 100)

District	Jan.-Feb. 1919	High Nov.-Dec. 1919	Low Nov.-Dec. 1920	Mar.-Apr. 1923	May-June 1923
Western	33½	199	60†	155	149
Atlantic	29	207	63	225	155
Eastern	27	121½	51	266	139
Middle Western	34½	168*	59	259	181½
Southern	26	160	76‡	202	169
Pacific	37	99§	84½	217½	238

* Sept.-Oct. 1919.
† Sept.-Oct. 1920.
§ Jan.-Feb. 1920.
‡ Jan.-Feb. 1921.

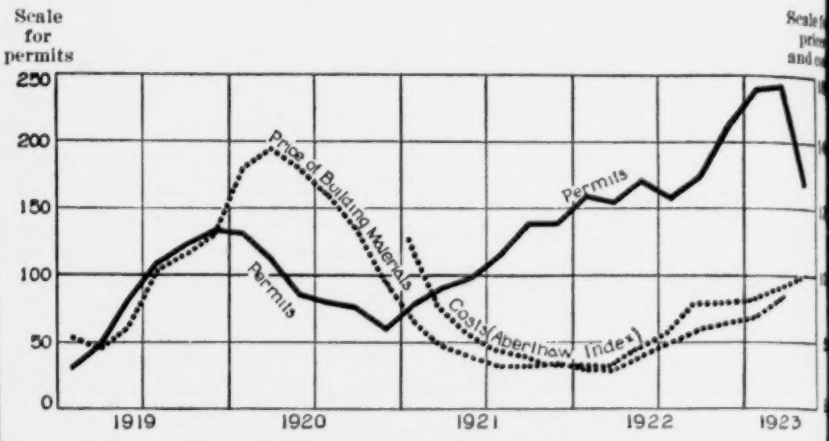
Building-Material Prices and Construction Costs

Recent changes in the price of building materials and in construction costs have, as usual, lagged behind similar changes in the volume of building. In 1919, the price of building materials moved upward by an unprecedented amount with the building expansion and the price inflation of that year. The price index number of the Bureau of Labor rose 76 per cent in the twelve months between March-April 1919 and March-April 1920. Two years of declining or stabilized prices followed, during the latter half of which building activity was rapidly expanding. Then prices again rose, the Bureau of Labor's index increasing 29 per cent between March-April 1922 and the same months a year later. The cost of constructing a reinforced concrete factory building, as measured by the Aberthaw index (continued by the M. C. Tuttle Company), has advanced very similarly to the prices of building materials during the past twelve months. These movements and our index of the value of building permits are presented in the chart on page 198. The indices of cost and prices have been plotted on a somewhat larger scale than that used for building permits, since the fluctuations in the former are normally smaller in extent.

Thus building-material prices have moved upwards and downwards with changes in the volume of building permitted, but somewhat later. This agrees with pre-war experience. The increase in building construction which began in May-June 1904 was followed by an advance in building-material prices a year later. Both [fol. 5908] moved together in the decline in 1907, but on the next

Chart 5.—The Value of Building Permits, Building-Material Prices, and the Aberthaw Index of the Cost of Constructing a Reinforced Concrete Factory Building

(Bi-monthly averages 1919-23. 1920-21 monthly average=100. Permits adjusted for seasonal variation)



upswing—in 1908—prices moved upward four months behind the increase in building permits. A lag also appeared in the movements of the years 1910-14.

Nor does the amount of the price increase seem surprising, although it has taken place in a very brief time. Building had already reached large volume before material prices began to rise, so that when the upward movement began it was very rapid. The increase since the low point of early 1922 has amounted to 32 per cent. The only building boom, during the years 1903-13, comparable in extent to the present was that of 1904-07; and in these years the advance of building-material prices amounted to 26 per cent. Too much importance should not be attached to the comparison of these two figures; but in view of the present shortage of building and the changed price level, it suggests that recent increases in such prices have not been extreme.

The relative level of the prices of building materials is higher than that of other classes of commodities, in comparison with both 1913 and 1919. Building-material prices in May were 102 per cent above the level of the earlier year, and approximately equal to that of 1919, while "all commodities" (including building materials) were only 56 per cent higher than in 1913, and 24 per cent lower than in 1919. This discrepancy is clearly the result of the relatively large demand for materials which resulted from shortage of housing.

Summary of Conclusions

1. In relation to the business cycle, the post-war movements of building have generally followed pre-war precedent.

2. Shortage caused by the war resulted in unusually early recovery of building in 1921.

3. The recent advance has been general throughout the United States. Differences in the extent of the advance among the different sections of the country may be partially explained by the recent large increases in the big cities.

4. Pressure on the productive capacity of the industry is most acute in the larger cities, and there the decreases in building activity since spring have been most pronounced.

5. The outlook is for a continuation of high levels of building during the remainder of 1923, allowance being made for the usual seasonal decline during the latter half of the year.

Harvard University Committee on Economic Research. Printed at the Harvard University Press, Cambridge, Mass., U. S. A.

[fol. 5909] DEFENDANT'S VANDERBLUE EXHIBIT No. 4

The Harvard Index of General Business Conditions

Its Interpretation

Harvard University Committee on Economic Research

Cambridge, Mass., U. S. A.

1923

[fol. 5910]

Copyright, 1923

By Harvard University

Printed at the Harvard University Press

Cambridge, Mass., U. S. A.

[fol. 5911] The Harvard Index of General Business Conditions

The Ups and Downs of Business

The varied experiences through which business has passed since the close of the war must have brought home one fact to every business man. Perpetual change is an inherent feature of modern industrial enterprise.

Prices rise and fall; markets expand and contract; production increases and decreases; orders accumulate beyond capacity and then suddenly seem to vanish altogether.

Business conditions are never normal. When commodity prices reach their peak, business is on the verge of depression, and when they hit bottom, business is on the threshold of recovery. Management always faces the problem of dealing with new and changing conditions.

Fortunately the course of business is not purely fortuitous or haphazard. Major price movements are not accidental. The chart here inserted presents an index of trade for the United States from 1903 to date. An examination of this chart reveals strikingly a well-defined ebb and flow of prosperity and depression. Depressions pave the way for business revivals; revivals develop into booms; booms breed crises; and after crises follow depressions. This round of changing conditions is known as the business cycle and constitutes one of the most persistent phenomena of the commercial world.

The Business Cycle

There are five well-defined phases of the business cycle. These phases usually occur in the same order: 1. Depression. 2. Recovery. 3. Prosperity. 4. Financial Strain. 5. Crises. Each phase develops gradually into the following and is distinguished by characteristic movements in the speculative, business, and money markets. [fol. 5912] Starting with phase 1, depression, we have as a legacy from the preceding period of liquidation, low prices of securities and small volume of speculation, depressed commodity prices and sluggish business activity, declining rates on commercial paper and increasing bank reserves. With marked dullness in speculation and business, the demand for credit slackens to a point which results in an accumulation of large quantities of money in the banks of the country. These funds seek an outlet in the security markets through the purchase of stocks and bonds which are now fluctuating around their lowest levels in the cycle. Idle money, therefore, is drawn into the speculative market to purchase high-grade bonds, high-grade stocks, and the lower-grade stocks in the order named, and an upward movement in security prices and speculative activity is under way.

After this upward swing in speculation has been in progress for several months business lifts its head from the depths of depression, commodity prices begin to advance, and we enter the second phase of the cycle, business recovery. This phase is characterized by advancing security prices, usually a strong bull market in stocks, rising commodity prices, and increasing business activity. Presently, however, the demands of speculation for funds to finance heavy stock-market operations while prices of stocks are rising, and the increasing demands of business for funds to facilitate industrial expansion, cannot both be granted under the pressure of the demand for credit. At this point we pass into phase 3 of the cycle, business prosperity.

Expanding business is now competing for funds aggressively, and speculation must give way. Manufacturers and dealers in commodities are the year-in and year-out customers of our banks and if shortness of funds makes discrimination necessary such discrimination must be in favor of business men and against speculators. The withdrawal of funds by the banks from the speculative market to finance business men whose needs grow as commodity prices continue to advance results in the culmination of the upward swing in security prices which began in phase 1, business depression.

[fol. 5913] This situation eventually leads to phase 4 of the business cycle, financial strain, the chief characteristics of which are high credit tension and more or less drastic liquidation in security markets. Money rates continue at a high level, the reasons for which are clear enough when the relation of industrial conditions and credit are considered. Business activity and commodity prices are now fluctuating around their highest levels in the cycle. There is considerable speculation in commodities and a large volume of forward buying which results in the accumulation of heavy inventories at greatly inflated prices. Railroad congestion, by slowing down deliveries, postpones collections and the prompt payment of bank loans. Unusual pressure is placed upon the money market because of the demand for credit to finance industry under the conditions which prevail. This situation is further aggravated by increasing production costs which, as the result of continued wage advances and rapidly declining labor efficiency, are now advancing out of proportion to selling price.

Doubt begins to arise concerning the willingness or even the ability of the banks to grant further accommodations in support of an unhealthy business structure. Banks are pressing their customers for the liquidation of loans. Business men, therefore, begin to make price concessions with the hope of improving their cash position. Such concessions coming at the peak of prosperity cause business men to wonder whether the turn of the tide has not been reached. The expectation of lower prices encourages cancellations; inventories become frozen; the renewal of loans becomes necessary. Money rates continue to harden because of the demand for credit by business men to satisfy the banks and other creditors who are pressing for payment. The belief that the upswing in business which began in phase 2 of the cycle, recovery, has culminated, thus spreads. The prevailing price level no longer attracts buyers and price concessions become the ruling factor of the day. A major downward movement of commodity prices and business activity is thus ushered in, and we pass into the fifth and final phase of the cycle, crisis.

[fol. 5914] Various Phases of the Business Cycles, 1903-14

Phase	Nov.-Dec., 1903 to Nov.-Dec. 1907	Jan.-Feb., 1908 to July-Aug., 1910	Sept.-Oct., 1910 to Nov.-Dec., 1913
	Months	Months	Months
Phase I: Depression	10	6	10
(a) Security prices begin to advance; speculative activity increases.			
(b) Commodity prices continue to decline; business activity is sluggish.			
(c) Rates on commercial paper decline; bank reserves increase.			
Phase II: Recovery	18	14	12
(a) Speculative activity is marked.			
(b) Business activity recovers, commodity prices begin to advance.			
(c) Rates on commercial paper begin to advance late in this phase of the cycle.			
Phase III: Business Prosperity	10	4	8
(a) Speculative activity is checked.			
(b) Business activity and commodity prices continue to increase.			
(c) Rates on commercial paper continue to advance while bank reserves decrease.			
Phase IV: Financial Strain	10	4	4
(a) Security prices decline sharply; speculative activity is depressed.			
(b) The upward tendency of business activity and commodity prices is checked.			
(c) Rates on commercial paper remain high or stiffen and the banking situation is strained.			
Phase V: Industrial Crisis	2	4	6
(a) Prices of securities reach bottom and speculative market are panicky.			
(b) Commodities are liquidated, prices fall, and business activity slumps badly.			
(c) Rates on commercial paper reach maximum and bank reserves reach minimum. The crisis breaks.			
Length of complete cycle ..	50	32	40

The crisis phase of the cycle is characterized by continued liquida-
[fol. 5915] tion in security markets and by more or less drastic liquidation in commodity markets, the intensity of the latter movement being governed largely by the degree of credit tension. If liquidation takes place gradually we have an industrial crisis similar to those of 1903 and 1910. Money strain may be so great, however, and liquidation so drastic, as to result in a repetition of the business experiences of 1907 and 1920.

Following the crisis, which generally runs its course in a few months, we find ourselves again in phase I, depression, characterized by the closing of factories, widespread unemployment, and depressed business conditions. This is the period of declining money rates, low security prices, and declining commodity prices, with which we started. At this point the cycle begins all over again.

Duration of the Business Cycle.—Various generalizations have been made by students of business conditions concerning the duration of the economic cycle or the length of time which usually intervenes between industrial depressions. The assumption which has received the widest currency is that depressions occur at ten-year intervals. The proponents of the ten-year theory cite in support of their case the crises of 1837, 1847, 1857, and again after the Civil War in the United States the crises of 1873, 1884, 1893, and 1903.

Another generalization is that crises, especially those of the last fifteen years have occurred regularly at seven-year intervals. Thus it is pointed out that commercial crises came in this country in 1907, 1914, and 1920.

It is an established fact that the business cycle has been a recurring phenomenon in the United States for more than a century. It has not been proved, however, that such cycles are of uniform duration. One of the most striking and significant things revealed by a careful study of business conditions over the past twenty-five years is the relatively short interval from depression to depression.

Evidence concerning the frequency of business depressions is offered by the course of commodity prices and money rates since 1890. The intervals between successive commodity price troughs from
[fol. 5916] 1892 to 1914 are, in months: 34, 26, 44, 44, 43, 43, and 36. The intervals between the low points in money rates are harder to determine because of the pronounced seasonal influence, but a study of the movement of interest rates over the past quarter-century shows that periods of cheap money occurred in 1892, 1894-95, 1898, 1900-01, 1904, 1908-09, 1911, 1914-15.

The movements of both of these important statistical series—commodity prices and money rates—support the conclusion that for twenty-five years preceding the war, periods of business depression occurred at intervals of approximately three or four years with one interval as short as twenty-six months. Business Cycles are, therefore, of comparatively short duration. Furthermore the lengths of complete cycles in the past, from twenty-two to forty-four months, have not been sufficiently uniform to warrant the prediction of

major turns in business activity on the basis of a constant time interval between crises.

[fol. 5917] DISTRICT COURT OF THE UNITED STATES, WESTERN DISTRICT OF MICHIGAN

In Equity. No. 1979

UNITED STATES OF AMERICA

vs.

MAPLE FLOORING MANUFACTURERS ASSOCIATION ET AL.

EXHIBITS TO DEPOSITION OF MARTIN H. ROBERTSON, TAKEN ON BEHALF OF DEFENDANTS, AT CHICAGO, OCT. 18, 1923

E. A. Eulass, Comm'r

Index

Witnesses	Direct	Cross	Redir.	Recr.
.....	...	..	..	..
.....	...	..	..	..

E. A. Eulass & Co., Court Reporters, 155 N. Clark St., Chicago. Telephones: Central 6211, Central 5412; Residence, Hyde Park 5612.

[fol. 5918] DEFENDANTS' ROBERTSON EXHIBIT NO. 1

Factory		No. 1		Clear	
Lower strata	Upper strata	Lower strata	Upper strata	Lower strata	Upper strata
40	60	35	65	35	65

[fols. 5919–5945] DEFENDANTS' ROBERTSON EXHIBIT NO. 2

Report of Association Inspection at Plant of No. 1

First Visit—April 30, 1914

Equipment

5 Double Circular Rip Saws.
10 Matchers—Woods, Hoyt and Berlin.
10 Wilce End Matchers.
2 Whitney Scrapers.

Find the machine work very good—matching correct, both side and end. Find a considerable quantity of shallow back, but most of

it seems to be full thickness when the gauge is applied, since the flooring generally averages strong gauge. Not much short tongue. Running grade below No. 1 and 2 Common Lumber.

Second Visit—July 11, 1914

At this visit I find but very little shallow back and practically no short tongue. All machine work is still good. The 10% of No. 1 found in the Clear may nearly all be eliminated by re-trimming, as suggested in my conversation with you at this visit. I find most of the line pieces are thrown to the grade below, and both Clear and No. 1; also that you discriminate probably a little too closely on dark spot and streak allowable in the two upper grades. This we discussed with one of your managers. Note by rules that the dark green or black spots or streaks not over 3 inches long are allowed in the Clear, and still more of these may be admitted in the No. 1.

I find your Factory (See report) slightly above standard—this is especially noticeable in the long lengths.

	Clear			No. 1				Factory			
	High	Low	No. 1	High	Low	Clear	Fac'y	High	Low	No. 1	No. 2
1st Trip:											
Assn. Ave.....	64.5	35.5	3.6	65.1	34.9	2.3	1.8	59.2	40.8	1	.9
Your Av.....	62	38	4.5	61	39	2	2	61	39	3	
2nd Trip:											
Assn. Av.....	64.6	35.4	3.8	65.8	34.2	2.9	2	58.8	41.2	2.4	.7
Your Av.....	62	38	10	62	38	1.5	6	60	40	6.5	

[fols. 5946-5970] DEFENDANTS' ROBERTSON EXHIBIT No. 3

[Omitted in printing]

[fols. 5971-5998] DEFENDANTS' ROBERTSON EXHIBIT No. 4

[Omitted in printing]

[fols. 5999-6026] DEFENDANTS' ROBERTSON EXHIBIT No. 5

[Omitted in printing]

[fols. 6027-6051] DEFENDANTS' ROBERTSON EXHIBIT No. 6

[Omitted in printing]

[fols. 6052-6075] DEFENDANTS' ROBERTSON EXHIBIT No. 7

[Omitted in printing]

[fols. 6076-6096] DEFENDANTS' ROBERTSON EXHIBIT No. 8

[Omitted in printing]

[fols. 6097-6124] DEFENDANTS' ROBERTSON EXHIBIT No. 9

[Omitted in printing]

[fols. 6125-6131] Holt Hardwood Company, Manufacturers of Maple, Beech and Birch Flooring, Kiln-Dried Hardwood Lumber

Oconto, Wisconsin, June 20th, 1919.

Holt Hardwood Company, Oconto, Wis.

GENTLEMEN: My inspection of maple flooring at your mill today shows your grades pretty nearly at our standards all around. We have a standard of 65 per cent high strata in both clear and No. 1 and 60 per cent in factory grade, this was established by a test of the majority of mills in our standardization problem.

Your grades today show clear at 63 per cent, No. 1 at 64 per cent and factory at 59 per cent high strata. The clear contains about six per cent of No. 1 grade and the No. 1 contains 6½ per cent of factory grade. This is a little excessive and feel positive it can be reduced to our normal condition before our next inspection which will perhaps be before sixty days.

This off grade occurs by reason of various excessive defects in the clear principally of short tongue and shallow back, there is also a little excessive short tongue in the No. 1 grade.

I am quite gratified to find your grades so near the standard as they are. You will note that you are within two per cent of standard in the clear and within one per cent on the other two grades.

Standard, Clear, 65%. High 35%. Low, —.
" No. 1, 65%, " 35%. "
" Fcty., 60%, " 40%. "

Your grade today:

Clear, 63%. High, 37%. Low contains 6% No. 1.
No. 1, 64%. " 36%. " " 6½% Fcty.
Fcty., 59%. " 41%. "

Very truly yours, M. H. Robertson, Official Inspector.

[fols. 6132-6152] DEFENDANTS' ROBERTSON EXHIBIT No. 10

[Omitted in printing]

[fols. 6153-6176] DEFENDANTS' ROBERTSON EXHIBIT No. 11

[Omitted in printing]

[fols. 6177-6199] DEFENDANTS' ROBERTSON EXHIBIT No. 12

[Omitted in printing]

[fols. 6200 & 6201] DEFENDANTS' ROBERTSON EXHIBIT No. 13

Maple Flooring Manufacturers Association, Chicago

Grades Committee Work, Report of M. H. Robertson, Official Inspector

To the Members of the Maple Flooring Mfrs. Assn.

GENTLEMEN: My last trip of inspection at your mills reveals a very satisfactory condition.

If at any time any of you might be disposed to relax or exercise less vigilance in maintaining a uniform standard, it would surely be in such a period as the past few months. With an intense demand for all grades and especially the unusual demand for the Factory, it is indeed gratifying to find that in this period of extreme test you have proven your interest and confidence in the standardization proposition.

I am fully convinced that the members are universally aiming at our exact standard and that the slight variations noted in the individual reports are errors and not a part of the regular system. The fact that at this inspection all the members, save one, are at or within one point of standard in the Clear grade and 17 members are at or within one point of standard in the No. 1, I think clearly indicates that you are not only becoming more familiar with the standard, but you are zealously endeavoring to maintain it.

By comparing with former reports you will note the gradual tendency toward uniformity. In strata grade Clear and No. 1 each average one point nearer the uniform than ever before, the extreme difference in the Clear being but four (4) points and as above noted, with one exception, but two (2) points of difference. The No. 1 shows an extreme of five (5) points, but with a large majority but two (2) points. True, the Factory still shows eight (8) points extreme, but this is quite an improvement over the past report, which was thirteen (13) points difference, and much of this remaining eight (8) points rests with a minority and I am quite hopeful will be reduced to at most four or five points by the time of the next inspection.

The best I have expected we would attain would be two (2) points of difference in the strata grade, one above and one below the standard. With the rapidity and the varied mill conditions under which the workmen operate, together with the frequent changes necessitating the use of unskilled help, this will probably be as uniform as we can reasonably expect.

In the matter of offgrade, which is of vital importance and to which I give due attention in my visitation and individual reports, I may only say in this connection that the average maintains very low in all the grades. Many of the members have practically no offgrade and in all cases where it occurs in any excess above the average, the fact is discussed with the administration, the source of the difficulty found out and all reported in the individual report.

In former reports I have mentioned some of the advantages observed in the standardization feature of Association work, and since the date of those reports there has been offered me an opportunity to observe this from the viewpoint of my work as Field Representative. I may here only remind you of what is to come to be generally understood with the trade as well as the Association. That the Maple Flooring Manufacturers Association has formulated and copyrighted a plain, explicit set of rules, that they have standardized their product in accordance with these rules and trademarked it, thus placing it in the distinctive commodity rank to which it belongs and which is not difficult to recognize, but which conveys at all times the guaranty of quality and service.

Respectfully submitted, M. H. Robertson, Official Inspector.

[fol. 6202] DEFENDANTS' ROBERTSON EXHIBIT No. 14

[Omitted in printing]

[fol. 6203] DEFENDANTS' ROBERTSON EXHIBIT No. 15

[Omitted in printing]

[fol. 6204] DEFENDANTS' ROBERTSON EXHIBIT No. 16

[Omitted in printing]

[fol. 6205] DEFENDANTS' ROBERTSON EXHIBIT No. 17

[Omitted in printing]

[fol. 6206] DEFENDANTS' ROBERTSON EXHIBIT No. 18

[Omitted in printing]

[fol. 6207] DEFENDANTS' ROBERTSON EXHIBIT No. 19

[Omitted in printing]

[fol. 6208] DEFENDANTS' ROBERTSON EXHIBIT No. 20

Maple Flooring Manufacturers Association, Chicago

March 27, 1919.

To members.

GENTLEMEN:

Mr. Robertson sent us the following report from Atlanta, Ga., dated March 24, regarding his Field Representative work:

"My last report was from Macon, Ga. From there I came to—

Columbus.—This city is extensively engaged in all textile manufacturing, there being here eleven different corporations with some fourteen mills engaged in this industry. They have had a labor strike for the past two months and this, with the market conditions of all cotton products, tends to discourage improvement in the way of building. They have done a large amount of new building and repair work in the last two years and are quite well supplied with mills, warehouses, etc. These companies carry a stock of flooring, generally a car or more, for repair work, etc., and use quite generally M. F. M. A. product. Although I found one today who had bought a car of other stock from a Tennessee manufacturer. There are three architects here who say they have not a great deal of large work before them. Two good commercial buildings, one school, one large auto exhibit and salesroom, three apartments. The Government has established here an Infantry School of Arms as a sort of post-graduate training for West Point graduates and they are going to construct permanent buildings, consisting of officer's quarters, barracks, mess building, amusement houses, etc. The plans are being drafted by the Government architect at Washington and the Superintendent of construction is J. Paul Jones, who is at the present time also at Washington. It is not known here what flooring will be used in these buildings and the dealers do not seem very enthusiastic about any particular product. I would, therefore, recommend that some of our members who have a jobbing connection making this territory, get in touch with Mr. Jones and I think it quite probable that there will be no difficulty in getting Maple in use here.

Montgomery.—This has always been a very conservative city, operating much as they did a half century ago and with the general tardy spring movement of building I did not expect much here. It is not a textile mill town although it is in a cotton district and extensively engaged in handling the product but they only buy warehouse and sell it. They do, however, specialize in the manufacture of fertilizer and have very many large plants of this kind. This product keeps pace with the cotton growing industry and since the acreage will be decreased thirty to forty per cent this year, the fertilizer manufacturers are not figuring on much extension of their building operations. There is in plan a very large cooperage plant to cost about $800,000. Two or three schools, four commercial buildings, stores and offices, two warehouses, two large auto exhibits and sales rooms and an addition to a hospital costing $100,000, several apartments, one to cost about $100,000 and like most cities, they are short on homes and will build a goodly number of these. I find the architects here more inclined to use our products than when I was here two years ago. The lumber dealers, although they are not carrying it in stock, have connection with our mills and get frequently stock sheets and quotations. This is what we are aiming at and the next best thing to carrying it in stock is to have frequent quotations which enables the architect to get his figures promptly and encourages him to specify the product.

Birmingham.—As noted in my report of two years ago, this is a very progressive city, dependent mainly on iron, steel and coal industry. The mines are near by and the iron is worked to nearly the [fol. 6209] finished product with but little transportation of either this or the coal. They have been very busy furnishing war materials and have enjoyed a period of intense prosperity. This condition is somewhat changed and they are less active. There is, however, a great insufficiency of housing facilities of all kinds and a considerable activity along the building line. The city has a bond issue of $3,000,000 for schools and they are going to build some very good ones. There is also in plan a civic center consisting of court house, city hall, library, art museum and memorial hall. Several commercial buildings, stores and offices, auto exhibit and salesrooms, one hospital, three warehouses and one of the steel companies is building a large mill of large dimensions. One of the architects here specializes in churches and has a number of these in plan for adjacent towns and cities. The Secretary of the Chamber of Commerce advises that they are short one thousand homes and must build in this line. I am quite gratified with the results of my campaign here two years ago, especially among the architects. They are much more enthusiastic for Maple, Beech and Birch Flooring and are specifying it in all these classes of buildings. They are especially interested in the new book, the features of which I have explained to them, and will be pleased to receive a copy at your early convenience. The dealers have not been quite so loyal to us. The Whiting Lumber Co. of Tennessee and two or three nonassociate manufacturers of the North have personally worked this territory quite well, advancing the "Just as good" argument and are reaping some of the benefits of

our advertising. I am glad we are making this follow-up trip. It will the more thoroughly establish our claims for M. F. M. A. May I again urge our members to renew their zeal and get into a more intimate relation with their connection here for there is surely a very good outlook, especially for Maple.

Atlanta.—This is more nearly a typical northern city than any other south of the Ohio River. Because of climatic conditions, being in a latitude of neither extreme, it has attracted progressive business men who find here a climate in which they can pursue their avocations during all the months of the year. The country about which was devoted mainly to the production of cotton has changed to diversified farming and stock raising so that they are no longer dependent upon the success or failure of the single crop. The city is growing rapidly in both population and wealth. And while they, like all other cities, have experienced suspense in general building on account of the precedence of war work, which in itself has made them short in all housing facilities, they had the added misfortune of a sweeping fire which deprived them of over 1,000 homes and now that they are patriotically at liberty to again resume building, they are hastening to provide for these great necessities, which are along almost the entire line of building. Much of this will be done on a large scale. Several good schools, both public and parochial, churches, hospitals, several hotels, industrial plants, warehouses, two natatoriums, a civic group, several large commercial buildings, auto salesrooms, one to cost $125,000, a cyclorama, cotton mills, compresses, two fraternal halls, many high class apartments and homes as well as cheaper ones. The architects here, like Birmingham, are enthusiastic for Maple flooring, and will specify it on a large portion of this work. And I am further pleased to note that the dealers here are handling M. F. M. A. flooring and well pleased with their connections. I beg to advise our members who have these southern connections to keep in close touch with them as to stock supply and prompt quotations when required since some of these operations will require a knowledge of these matters on the part of the dealer when called upon. These dealers are interested in our new book and I am sure that a complimentary copy from their mill connection will be very acceptable.

There is in plan by the Federal Government for the State of Georgia several Post Office Buildings. One each at Canton, Ft. Valley, Cuthbert, Mayson, Rossville, Sandersville, Thomasville and Waynesboro. These are to cost variously from $30,000 to $200,000 each.

Yours very truly, M. H. Robertson, Field Representative.
George W. Keehn, Secretary."

[fol. 6210] DEFENDANTS' ROBERTSON EXHIBIT No. 21

Maple Flooring Manufacturers Association, Chicago

To members. April 8, 1919.

GENTLEMEN: Mr. Robertson sent us the following report from Nashville, Tenn., dated April 7, regarding his Field Representative work:

"My last report was from Raleigh, N. C. and from there I came to

Asheville.—* * * The two architects here doing most of the work have not had very satisfactory results with our Maple Flooring. One of them is using it in the new high school building here. The specifications call for the best grade of Northern Rock Maple, and while they are getting a good floor, still it contains the defects allowable in our No. 1 grade, which it is, and not Clear, and these defects, especially the dark streaks are not pleasing to the architect who, not being familiar with our grades, expected a different result. The other architect had a similar experience some two years ago and had about decided against Maple Flooring. Of course, I corrected these misunderstandings and satisfied them on the grade matter so that they are again our friends. The dealers here have been handling Northern product but not always M. F. M. A. Flooring.

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Chattanooga.—There are seven active architects in this city, some of them report but little work before them, others large amounts. The principal being the smaller type of Industrial buildings, mills, warehouses, etc. There will be a few of the smaller commercial, some schools, one college building and one hospital. Maple Flooring was quite well introduced here several years ago, and [fol. 6211] is generally specified on the type of buildings mentioned, but some of the dealers who formerly handled the M. F. M. A. Flooring have been switched off to non-association stock and one of them has now a car which he claims is not up to requirements as to manufacture. He and the shippers do not agree, but they have no court of appeal. I could not be of any assistance in the matter since the shipper was not one of our members, but I used my argument for handling stock with a guarantee protecting him against a condition of this character.

Nashville.—* * * All this territory is thoroughly worked by the Oak Flooring Manufacturers with extensive plants located here, also by the Whiting Lumber Co. of Elizabethton who manufacturers southern Maple and Beech Flooring. The Oak people also manufacture and market a considerable quantity of beech Flooring. The Architects and dealers, however, are somewhat familiar with the superior quality of our Northern Maple and Beech and will use it in most of the work mentioned. They use much Oak in homes since the inside trim is chiefly Oak.

M. H. Robertson, Field Representative."

[fol. 6212] DEFENDANTS' ROBERTSON EXHIBIT No. 22

Atlanta, Georgia, November 21, 1922.

Report of M. H. Robertson, Field Representative

Maple Flooring Mfrs. Assn'n, Chicago, Illinois.

GENTLEMEN: My last report was from Richmond, Virginia, and continuing the trip South, I beg to report as follows:

Danville, Va., Durham, Greensboro and Winston-Salem, N. C.—* * * On account of the labor conditions in New England, some of the operators in that locality are building branches in the South where they have much less labor trouble, others who have been located here are enlarging their plants and building new ones. At Danville, they are building a very large textile mill, so as I had reason to suspect this is now and likely to be for some time a very fertile field, especially so since this is the class of building where we find outlet for large amounts of Maple flooring, and while they are prosperous and enlarging these operations, they are accordingly expanding in all other lines of building, such as schools, churches, colleges, dormitories and other institutional work. Take the District as a whole, there is an unusual amount of building now on and they anticipate an increase for next year. All these buildings, of course, will have floors, but not all of Maple, Beech and Birch, we are getting most of the Textile work and much of the schools of the better class and considerable of the tobacco factory floors, but not all of them. They advise that they are inclined to use more concrete than formerly. The Reynolds Tobacco Company have recently completed a new foctory in which there are no wood floors. Some of the schools are using gum, but not many of them and some are using Yellow Pine, especially of the cheaper type. I think we are holding our ground in the Textile work fairly well, but are losing a little in the other line since my last visit here. I have given it a pretty thorough stirring up this trip and hope the coming year our members will have an increased business in Maple, Beech and Birch.

Charlotte, N. C.—This city situated in the extreme Southern part of the State is the second in size and a very important railroad center of the Southern system as well as a great Textile mill district. There are several active architects here and they report a very busy season in all lines of building. They are just finishing a splendid High School built by Lockwood & Green Company of Boston, who have branch offices here and at Atlanta, and also do much Textile [fol. 6213] mill construction all over New England and the South. They report the mill work improving very much and say they have much new work in this line. They use our Maple flooring in nearly all of their jobs, schools as well as mills, and another architect here who also specialized in industrial work throughout the State has on program several large State buildings and schools and college buildings. He also uses our product universally, and says—will re-

quire a large amount of it in the near future. I do not find much competition here with Maple for industrial commercial or institutional work. They use it almost universally, but I find one of the dealers whom I used to furnish several years ago, and who is a "live wire" is special representative for W. M. Ritter Company, Southern Manufacturers and he had an arrangement whereby he handles their flooring Maple, Oak and Beech in Charlotte and all the nearby districts. Says he has handled 29 cars since January 1st. He is well fixed to handle flooring and says he is furnishing many of the Textile mills for their repair work. This Maple comes from Virginia, and Tennessee and of course does not compare with our Northern Maple, but he says it is given quite good satisfaction. I spent considerable time with him in discussion of the comparative features of Northern and Southern Maple, and he is quite familiar with both products, having handled Michigan stock for a number of years. He would like to make a similar connection with some of our members, and handle their stock instead, and thinks he will make a trip to Michigan in the near future with this intent. I think he will not furnish very much Southern Maple for the Textile mills. They are quite decided in their preference having given both products a fair trial, but by wholesale and retail he is handling considerable flooring and I should like to see him handling the best.

* * * * * * *

[fol. 6214] Atlanta, Ga.—I visited and reported Atlanta a year ago and had not intended coming here this trip, but was advised of a complication in the specification in the floors of some schools that were to be built in the city, and I came to see if — could assist in somewhat clearing the confusion. I find they are planning some 18 school buildings to cost about three and a half million dollars. The Board has engaged a supervising architect who has general jurisdiction as to plans and all materials to be used, and then the various schools will be under the sub-supervision of a number of local architects. The specifications call for best grade of Clear Maple flooring, and the confusion arises in the use of a subsequent clause which states that "Sabin's best may be used." No one seems to be able to explain just what Sabin's grade may be. Mr. Sabin is not a manufacturer but a jobber who is handling all kinds of hardwood flooring, principally Southern stock, as I understand it. I am informed that he has quoted on the school flooring, at $75.00 per thousand, which would indicate that he is figuring on a very low grade much below even No. 1. I have seen the quotations of some of the reputable manufacturers of Tennessee and their prices are about in line with the prices quoted by Northern manufacturers. I have had interviews with all of the architects of the various schools as well as the supervising architects, and they agree that our Clear is the grade that should be used, but say the appropriation is not sufficient to pay the price of our Clear. Some of our representatives are urging the use of No. 1, others a mixed grade, and one is going to bid on Factory. I have carefully gone over the whole field, explaining the charac-

teristic difference between the Northern and Southern product, and also the adaptability of the different grades to the various classes of buildings to be floored. I also took it up with the Building Committee of the Board but they say they have left the whole matter of material with the supervising architect, and he admits that he is in —for the decision but has had some two months or more and seems unable as yet to decide. He says he is now getting quotations on Yellow Pine, but the building committee and other architects say Pine will not be used, but they are not willing to decide yet between Northern and Southern Maple. The matter is being considerably agitated, and I think the architects will be persuaded to use the best which will be the only satisfactory floor for a school of this type. This is my fourth visit in this capacity here, and I find more intense building activity than in any of the former visits. In fact, they report that the year has exceeded any former in the history of the city. This activity extends to all classes, but is especially apparent in the large type of buildings, commercial, institutional and industrial. While Atlanta proper may not be considered a Textile mill city, still it is in the Piedmont district, and is surrounded with Textile mills, has also a great variety of other manufacturing. Many of these are enlarging, others building new. There is one department store being built here that will require about 300,000 feet of Clear Maple flooring and Northern stock is specified. Maple is used extensively in this class of building and I do not hear much about the substitutes.

Referring again to the school subject, I suspect they may allow one of the Contractors, on perhaps the first school built, to make a test of this unknown "Sabin's best grade," and probably will find it unsatisfactory in appearance, since it cannot be much, if any above a factory grade, which while it will make a serviceable floor, is not good enough in appearance for a building of the type of these schools. I have inspected some of the Tennessee factory grade, and find it conforms fairly well to our standard grading. The difference is not so much in the grade as in the character of the wood.

[fol. 6215] I am closing the Fall campaign here and will go direct to my winter home in St. Petersburg, Florida. The two trips have occupied 58 working days during which time I have visited and reported 52 cities in 22 states and the District of Columbia, meeting many former acquaintances and a great many new faces, and I sincerely hope that the efforts of the campaign will result in an increased volume of business, and a more intimate personal relationship of the members of the Association with their various representatives in the localities visited.

Respectfully submitted, (Signed) M. H. Roberston, Field Representative.

[fol. 6216] DEFENDANTS' ROBERTSON EXHIBIT NO. 23

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Richmond, Va., November 11, 1922.

Report of M. H. Robertson, Field Representative

Maple Flooring Mfrs. Ass'n, Chicago, Illinois.

GENTLEMEN: My last report was from, but did not include, Philadelphia.

Philadelphia, Pa.—This is the city in which I made my initial move in Field Representative work six years ago, just about this time. Since then I have visited it several times and have always found it a very fertile field; each visit reveals some new angle to the situation and some advancements made. It has always been a good market for Maple flooring and we have more recently created a very fair demand for Beech and Birch. In fact, the architects complained this trip that the demand exceeds the supply, that is they would like to use more of it, but when they call the dealers they do not find it in stock, and have to wait in uncertainty a delay in getting it from the mill. I sincerely hope that this can be corrected. The rate of construction in Philadelphia this year has been more than double that of last. The total for the ten months just passed exceeds $110,000,000. The work is continuing and is quite well distributed over the city and the district and among the various classes—homes, commercial and schools somewhat predominating. There are now well under way a number of large commercial buildings and plans are being prepared for several others to cost more than a million dollars each. A piano company will build a fifteen story sales room, warehouse and office building. The North American Insurance Company will build a twenty story office building. Victory Hall and the first unit of the Municipal Court Building, each of these latter costing a little over five million dollars each. Commercial Museum, St. Joseph's College and many others of like character are now being planned and built. The home and school situation here is not different from other cities in its demands and while they have made a good progress this year, the demand is still far in advance of the supply. This is a great home city, quite different from New York in this respect. The homes many of them are built on the group plan, occupying a whole block, but each individual owns his portion of this structure. Of this class they are doing a large amount of building. I succeeded in getting some inside information from one of the largest architectural companies here and have also offices in New York City, and they do mostly this larger commercial and industrial building. They think that Maple will always be the favorite floor for this class of work but say that there is gradually being introduced, especially in the commercial class, materials that are supposed to be non-com-

bustible. They say there is some call for linoleum but it is not very popular in Philadelphia. They think that persons who are working on these floors will demand the old style wood floor. They are specifying much Maple for their present work and say they will have a large amount of this class in the near future.

Baltimore, Md.—The building situation here is not so generally active as in Philadelphia. There is not so much of the commercial class, but more of it is using our product. They claim, however, that concrete is gradually being demanded by the builders on account of its so-called fire-proof feature. We are losing ground in Baltimore in the public school building. The new building code has substituted Yellow Pine for all schools of the city. They are building several now and will have a large program to follow. I have carefully gone over the whole situation with those in charge of this work and find them courteous and very willing to hear my arguments, but somewhat prejudiced, and I am convinced that this prejudice arises from ignorance of just how to treat and care for a Maple floor. They argue that they want to finish their floors as they would a good home floor, which they say cannot be done with the Maple. This argument, of course, is without foundation. It can be finished for the school the [fol. 6217] same as for the home, while we do not as a rule do this and it would not remain the same as a home floor and this argument would hold good with the Pine floor as well as the Maple. They further argue that they get much better lengths in the pine, admitting all the time the superiority of Maple for school floor when service is considered. But, as I say, they are quite prejudiced in favor of the pine, but I hope to have sufficiently interested one of these architects who is doing most of the school work the present year in our Beech as a school floor, for him to make a trial of this, and I hope our members who make Beech and have connection here will urge them to carry it in stock and make it easy for these architects to give it a trial, for I find several who are anxious to use it in some good home building, but say they are not able to get it from the lumber dealers. Oak and Yellow Pine are used quite extensively in home building. The dealers say they sell more of this than they do our product. I inquired about linoleum here, but find very little of it in use so far. This field needs more attention than one can give on a flying trip like this, but I think some good follow up work on the part of the Association members will help to restore normal conditions in Maple flooring.

Washington, D. C.—The architects here report the season has been an unusually busy one for them and the prospects are it will continue through the winter and well into next year. There is a large amount of speculative building, apartments, cheaper homes, small store and office buildings. Many churches and some hospitals. There is an unusual school program on of both parochial and public schools. The Roman Catholic people are planning to build a school in connection with each of their churches and the District is planning fifteen new schools to be built as rapidly as possible. There are in plans several hotels, three or four fraternity buildings, a large

laboratory, and a good deal of general institutional work. The activity extends also beyond the District where the architects operate a large field. As usual, I left Washington with the sense of having accomplished something but not all that I could have wished; especially is this true concerning the school situation. They are using Maple flooring quite universally outside the district, but not quite so generally as I would like in the city. I discussed this with the District supervising architect and he admits the superiority of Maple as a school floor and says he specifies it in all the good buildings wherever the cost of the job will permit it, but where the apportionment is not sufficient he is obliged to use the cheaper material, Yellow Pine. He thinks we ought to be quite satisfied to know that they prefer Maple and use it whenever they can afford to do so, and of course, I agreed to the extent that we do appreciate the compliment and are thankful for the preference, but it is a question of argument whether the so-called cheaper flooring is the cheapest in the end, and I use as illustration those twenty-six schools in St. Louis, Mo., which were first floored with Yellow Pine and within the last two years refloored with our Maple and Beech. Linoleum is not much used in Washington in any class of work. The architects generally do not seem to be favorable to it, and especially for schools and commercial buildings. They are using some concrete with mastic and similar top finishes for the floors of some of the new office buildings, and are using much oak in home and apartment work. It can be seen that this field is not all ours yet and that our publicity task is not yet finished. I found this trip a very largely increased interest in our Beech and Birch flooring, had many interesting conferences relative to it. They inquiry the possibility of obtaining it when specified.

Richmond, Va.—As usual, this city is in a good healthy condition commercially speaking. Their building operations are above normal and well diversified. The industrial class shows a very considerable gain over the past three years. As noted in former reports they have a great variety of manufacturing, the principal of which is tobacco in all of its varieties, paper manufacturing, woodworking plants, steel, and iron construction, locomotive works, etc. It is the gateway to the South and so there is need of warehouses of all varieties and capacity to store goods both in transit and for local use. It is a great educational center and has many institutions of [fol. 6218] learning of all kinds for both white and colored. In accordance with other cities they are very much behind the demand for proper housing of all these institutions and in public school work. The climate here permits them to build all the year round and their program will continue right on through the winter. They are now building some very good commercial structures—one of these a department store which takes something over 300,000′ of Maple flooring, will, when completed, make a good subject for a picture for some of our publications. Our product is used almost universally in their industrial, institutional and generally in the commercial work. For homes and apartments they are using more Oak, but I have secured promise from some of the architects to try

our Beech and Birch for this class of work. Our Maple flooring is handled by good concerns here who know and appreciate its merits, and I hope that the members having these representatives will urge them to put in a stock of Beech and Birch so as to get it more generally introduced.

Respectfully submitted, (Signed) M. H. Robertson, Field Representative.

[fol. 6219] DEFENDANTS' ROBERTSON EXHIBIT No. 24

Maple Flooring Manufacturers Association, 1045 Stock Exchange Bldg., Chicago

Philadelphia, Pa., November 4, 1922.

Report of M. H. Robertson, Field Representative

Maple Flooring Manufacturers Association, Chicago, Illinois.

GENTLEMEN: My last report closed with my visit at Boston, Mass., since which I have visited and report cities as follows:

Providence, R. I.—As noted in former reports, this is another intensely industrial district, not so large as Boston, but of the same varied type. In what is known as the valley, textile manufacturing predominates and is of very extensive proportion, but the City of Providence is well balanced in that it has a great variety of the industrials. There is not a very great activity in general building this year, they had a seven months' strike in the early part of the season, during which time not much work was projected. They are doing but little commercial building, and not much in prospect they claim. There is considerable home building in which they are experiencing difficulty in getting sufficient skilled labor, especially bricklayers and plasterers. They have on several good school buildings in the city, and a large number of these in the surrounding district. The industrial building is improving and they say will be much better next year. There is in plan one hospital costing $850,000, which will go forward at once; and two others little less expensive. Here I find in competition with our product, Yellow Pine, Oak, Vermont Maple and Concrete. The City school building is under a general contractor, who dictates all plans and materials and has for years used Maple for school floors, but says he is recently experiencing trouble with it; that during the summer, while the buildings are closed, the floors swell and buckle; and then in the winter, when the heat is on, they shrink so as to leave open joints. He admits that he has not had this experience any place excepting the Providence Schools. It sounds a little strange to us, and the architects and engineers smile at it; most of them are using Maple for school and other work and do not find any objection. But they do use a good deal of Vermont Maple, so the lumber dealers say; and also Yellow Pine for the cheaper homes and some concrete in Commercial build-

ings. One of the hardwood dealers who handle our products is putting on an advertising drive, specially featuring a number of articles they have for sale, and I have arranged with them to include our Maple, Beech and Birch flooring.

Hartford, Conn.— * * * These industrials are doing some work this fall, and much more in prospect for next year. There will also be several large commercial buildings built, and as usual they have a very large school program. The city has on two High Schools costing over $1,000,000 each. They use Maple flooring here almost universally in all classes of work. I have found but little competition; they say they have tried composition floors for schools and found them unsatisfactory. My efforts here have been principally on our Beech and Birch flooring and the Protective Features of our Association work.

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[fol. 6220] New York, N. Y.—It seems ironical to speak of New York as being quite in any sense, yet the architects quite generally agree that building is comparatively quiet here now. The annual normal building program in New York proper is about $200,000,000; this year they say it will reach about $180,000,000. The fall building, the say, is slacking up very much on account of difficulty of obtaining sufficient material and labor and the advanced cost of both. There are two classes of building that are going forward with all possible activity and will continue if they can get material and labor; these are homes and apartments of all types, and schools. They have a tax exemption law releasing for ten years all homes and apartments to the extent of $5,000; these must be commenced within a limited time, which extends to early next year. So they are trying to get under way a great volume of this class of work. And as usual the school problem confronts them, and they are making special effort to meet the demand. The entire metropolitan district is short on schools, and this will be the prominent item of building for the next year or more. You will recall the report of my visit here last year to investigate the school flooring situation. The school architect, Mr. Snyder, became partial to Yellow Pine for school floors; and while he does not insist on his preference as he claims it, yet he has inserted in the general code of specifications Yellow Pine as an alternate. I got hold of the specifications this trip, and it reads in part as follows: "The top or finished floor shall be of the best 13/16 x 2-¼ or 2-½" face clear Maple flooring free from knots, sap, shake, split, and other imperfections. Alternate: The contractor may use 13/16 x 2-½ face B & Better grade of Yellow Pine Heart Rift. Please note the description of the defects not allowed in the Maple, where it says it must be free from sap. His attention has been frequently called to this, that it eliminates all the white and most valuable portion of the wood, but he insists that what he has written stands. Mr. Snyder handed in his resignation a short time ago and it is expected he will soon be relieved. So I think the Maple flooring situation is yet quite secure in New York. They have used it

so long, and the contractors admit that while they can get the Yellow Pine some cheaper, that there is no comparison as to the merit of the two woods for school floors; and if they use anything less than the best, it becomes a reflection on them, so they are sticking pretty close to Maple. The architects who do outside work, use Maple almost universally. The Armstrong Cork Company, manufacturers [fol. 6221] of Linoleum, mentioned in Boston report, also the Cook Company of Trenton, N. J., and others, are waging a strong advertising campaign here; but so far do not seem to be so successful as they are in Boston. The commercial builders have almost entirely discarded wood floors of all kinds. I find Beech and Birch growing in favor but they complain of difficulty in getting it; that the dealers do not carry it in stock. I have taken this up with some of the hardwood dealers, who handle a large amount of Maple, and they claim it does not pay to carry it. I hope our members who make Beech and Birch will urge their connections here to stock at least a small portion of the sizes most commonly used in home floors.

Respectfully submitted, (Signed) M. H. Robertson, Field Representative.

[fol. 6222] DEFENDANTS' ROBERTSON EXHIBIT No. 25

Maple Flooring Manufacturers' Association, 1045 Stock Exchange Bldg., Chicago

Providence, R. I., October 28, 1922.

Report of M. H. Robertson, Field Representative

Maple Flooring Manufacturers Association, Chicago, Ill.

GENTLEMEN: My last report was from but did not include Albany, N. Y.

Albany, N. Y.—The Capitol district, which embraces Albany, Schenectady, Troy, Watervliet and numerous smaller cities and towns adjacent, has had a very active year in nearly all building lines. Much of the work is still in progress and will continue throughout the fall and winter. The architects report a disposition to wait until spring for a better labor and price condition of materials. The city has on a large school program and this will go forward at once. I have had a real contest for our product for schol flooring. They have been using Maple in the past but the composition floor people have been so very active with the architects and school board, that they have been quite inclined to adopt some of this flooring. They, however, agreed to defer the decision until they could make further investigation and I referred them to the Minneapolis schools where they have made a test and returned to Maple. I also had conference with a good architect, who has had a similar experience as the Minneapolis people had and found the composition a failure. He

is not on any of the school work but is interested as a resident and tax-payer. I also had an interesting interview with Mr. Wood, General Supervising and Consulting Architect of all schools of the state except cities of the first and second class. I have met him each time I have visited Albany. He also has all the literature and arguments of the composition floor people and while he is quite partial to Maple, he thinks that some of these substitutes have considerable merit, especially what is known as the Rubberstone which is somewhat similar to Battleship Linoleum, but he can appreciate the weakness of all of these when pointed out and I think we are still secure with him not only for Maple, but Beech and Birch as well, for he took notes of my description of these and will have them inserted in the general specifications of the State Board of Education. I also renewed acquaintance with the state architect, and find their disposition concerning Maple Flooring about as reported in my report of a year ago. The state is between two seasons finishing up the present appropriation and will await results of the next legislature which they say is always somewhat uncertain. If they have sufficient funds they will have nex year a large amount of Normal School work and considerable institutional. One architect here specializes in churches, and has been investigating our Beech and Birch because he wants to carry into some of these various color schemes, and I have thus been able to give him some light on the subject.

Springfield, Mass.—The architects here report building conditions very much improved in the last 60 days. They have on a large amount of work of great variety. Some of it will be released this fall, but more will be held over until next year. They all speak encouragingly of the industrial situation which has been almost suspended during the past three years. They say there will be much of this work the coming year, and this is good news for us, for while we are pleased with all classes, yet it is on the industrial class we depend to absorb large quantities and certain makes and grades of our product. It requires many homes to equal one large mill and warehouse proposition. As noted in my former reports, this is a very populous district and contains a great variety of manufacturing, especially all kinds of tools, cutlery and shelf hardware, textiles of all kinds, shoes, furniture, etc. Most of the flooring for these is Maple. True, we are here in the front yard of the Vermont Maple, Beech and Birch and they work this territory with some success, but as you are aware, they do not undertake to make our grades nor follow our improved methods of manufacture, etc. They generally make the log run grade and let the contractor or party using the [fol. 6223] flooring trim it to suit his convenience. This leaves the flooring of apparently longer lengths which appeals to some of the Eastern buyers. One architect here who does much of the industrial building is in trouble with a job at Hartford on the grade question. He says he is through with uncertainties and hereafter will specify MFMA and in accordance with our rules, copies of which I left with him.

* * * * * * *

Boston and Vicinity.—Boston is in the midst of an extensive building program, especially is this true of the large commercial class. Those capable of judging say that it is the greatest in this line in the history of the city. In the older business sections, they are tearing down the old brick buildings and replacing them with modern steel structures and in many cases where the building is of steel and of sufficient foundation, they are extending it one, two or many stories. Considerable of this work is well under way, but much of it is only commenced and the building will extend over most or all of next year. They report a shortage of skilled labor, especially of bricklayers and plasterers, but this extensive program is not confined to the commercial class, but is also apparent in degree in all classes. The city and suburbs has on an unusual number of fine high school buildings, and the various colleges are doing more or less building to take care of the demand for class rooms, dormitories, gymnasiums, etc. Boston is frequently denominated "The Hub" and while its radius may not extend quite so far as Bostonians imagine, yet we must concede it a great commercial, educational, social and religious center with great radiation in all these features, and this influence is on the increase and to care for it they are obliged to enlarge their borders in all lines. But we are especially concerned about what part we may have in this program. I need hardly advise that for many years this has been a very good Maple Flooring market. It has been used almost universally in their commercial, school, college, hospital and in fact most of their work, but I find a considerable change has taken place. The Armstrong Cork Company, manufacturers of a type of Battleship Linoleum, have put on a tremendous advertising campaign, backed up by a personal representative located here and on the job every minute, and they surely are getting results. They started in modestly with the hospitals, with the argument of it's sanitary and quiet features, and then they extended to the commercial builders with the added argument that it can be used on a concrete slab and thus make a complete fire-proof structure, and they have so succeeded that in most of this large commercial work, linoleum is specified for offices, where our Maple was formerly used. One dealer who handles our product and well acquainted with contractors and architects and have furnished them for many years for this class of work, estimates that there is $30,000,000.00 of his work that has switched from Maple to linoleum flooring. The architects generally admit the superiority of Maple, but say that their clients demand the linoleum for the reasons above stated. And now they are starting a great advertising campaign of the use of it in all classes of buildings, including schools and homes. I am advised that they are spending about $2,000.00 a week in the Boston papers alone. They are erecting attractive signs along the railroads and the highways announcing the excellency of linoleum as a floor for all uses. I have put forward my best efforts here and think I have [fol. 6224] benefited our cause in a good many instances. I hesitate to make this discouraging report, but feel that the members of our Association ought to know the facts of the case, and if it is considered of sufficient importance attempt to stay the tide by encouraging their

local representatives in every way possible. Some of the lumber dealers are very loyal supporters of our products while others seem to be somewhat indifferent and are letting go without much trouble.

So much for the dark, now for the brighter side of the picture. As all are aware *that* Boston is surrounded on three sides by a score of cities and towns devoted to manufacturing of all kinds. I have investigated conditions in some of the more important of these, and find they are becoming quite active again in building. They are doing considerable repairing, some new mill and warehouse work and say they have in prospect much more of it for next year. Each of these communities have their own school, church, civic and home building program. In the field of the industrial building our linoleum friends will hardly venture and so far they are not apparently making much effort in the other classes in these outlying industrial cities and towns. I am especially gratified with reports on our Beech and Birch flooring. I find a great change in the attitude of the architects concerning theses. Many of them as suggested in my last visit and by our literature have given them a trial and found them entirely satisfactory. In many cases they say far exceeding their expectations and they have become ardent supporters of our claims for Beech and Birch flooring.

Respectfully submited, (Signed) M. H. Robertson, Field Representative.

[fols. 6225-6227] DEFENDANTS' ROBERTSON EXHIBIT No. 26

[Omitted in printing]

[fol. 6228] DEFENDANTS' ROBERTSON EXHIBIT No. 27

Indianapolis, Indiana, October 7, 1922.

Report of M. H. Robertson Field Representative

Maple Flooring Manufacturers Ass'n, Chicago, Illinois.

GENTLEMEN: Continuing the Western publicity campaign, I submit report of localities as follows:

* * * * * * *

Cedar Rapids also favorably located, is very much devoted to manufacturing all kinds of cereal products, some of which they claim have the largest proposition of the kind in the country. They are engaged in somewhat the same line of building as Des Moines, but not quite so active in the commercial type. They, however, report a very good program for the coming year. I have noted in former reports of this locality, that they used more Beech floors than any other localities of equal population. I am a little disappointed

this trip to find while they are still enthusiastic for Beech, and very much so for Maple for schools, commercial and industrial work of all kinds, still they advise, especially the dealers, that they are not using so much Beech as in former years; that they are using more Oak for homes and apartments where they formerly used Beech. They say they had complaints that after they Beech had been down for some time, it would shrink and leave open joints, and thus make an unsightly floor. This complaint was principally from the dealers, one of whom I have known some fifteen years and who used to handle a large amount of Beech and was very enthusiastic for it. They did not have any concrete examples to show me but I examined several Beech floors in the city, some new and others have been down for a number of years, and I did not find any condition such as complained of. On the contrary, I noted for instance the Fine Arts Building which has had Beech in many of the rooms for years and some of the other rooms they are just now reflooring, and using Beech similar to what was used in other parts of the building so that it looks as if it had stood the test in that building, and I have referred the architects and dealers to this example.

* * * * * * *

[fols. 6229 & 6230] Peoria, Illinois.—This city is located in a very good agricultural district, as well as coal mining section. It has large manufacturing interests, manufacturing agricultural implements and farm machinery of all kinds, and in this it has been affected by the recent condition of the farmers. They have good crops, but the price obtained is such as not to give him the cost of production and so he is not doing any buying. The architects say they have much work on the boards of all classes except the industrial. Here they also complain of the advances in prices of all building material which they say will suspend very much of the larger work, such as commercial and speculative home and apartment buildings. They advise that brick, cement and all builders' hardware, and plumbing goods are where it will not be profitable to continue the building for a rental proposition. They say lumber has advanced about 20% in sixty days, but that it has made a much less advance than any of the other building materials. They use much Maple and Beech flooring, but not much Birch, except for inside trim. They formerly used considerable Oak for home floors when it went so high they substituted Beech, and have been using it for some time instead of Oak. They say now that Beech is nearly as expensive as Oak, so you can see my task here, and I mention this so that our members who have connections here may be on the alert and supplement my effort by giving the district some special attention.

* * * * * * *

[fols. 6231 & 6232] DEFENDANTS' ROBERTSON EXHIBIT No. 28

[Omitted in printing]

[fol. 6233] DEFENDANTS' ROBERTSON EXHIBIT No. 29

Duluth, Minn., September 18, 1922.

Report of M. H. Robertson, Field Representative

To the Members of the Maple Flooring Mfrs. Assn., Chicago, Ill.

GENTLEMEN: In accordance with the plan of the Advertising Committee, I am to spend in Field Representative work about four weeks each in the Middle West and Northewest and about the same time in the East and Atlantic Coast territory. I had first to make a re-inspection trip to St. Louis and while there, made a canvass of that city before returning to Chicago.

* * * * * * *

St. Paul, Minn.—This city has done a large amount of home building of the cheaper type and schools, both Parochial and Public, this season. The architects report building somewhat quiet, but they are anticipating and in fact planning a considerable amount of work next year. The city has two or three schools to finish yet this year and are launching an extensive program for next. The state has a program for something over a million dollars of work in normal schools, university, dormitory and institutional building. There is not much commercial or industrial building in sight—some warehouses and some salesrooms. They are pretty well caught up on the cheaper homes and flats, but have in prospect more of the better class of home and apartments for next year. They are using much Birch and some Beech flooring. I find a quite a different condition here regarding these two woods from that of three years ago. The architects are specifying them more generally, especially the Birch and the dealers are quite generally stocking the Maple and Birch and a few of them all three of our woods.

Minneapolis, Minn.—As noted in my report of three years ago, the Architects and Lumbermen here cover a large field and are quite familiar with general building conditions, not only of the Twin Cities, but also of Western Wisconsin, Minnesota, the two Dakotas [fol. 6234] and Northern Iowa. Many of these Lumbermen have an extensive line of yards, one the Thompson Yards, has a line of over 200 yards in operation and the buying and general supervision is all done in Minneapolis. The present year building business is closing and they report it a little quiet, but a very large program is planned for early spring and some of it for yet this fall. There is a very large amount of school work to go forward, the city has some two million dollar program and the architects generally have more or less of this class of work in the territory mentioned. As noted in former reports, Maple and Birch flooring have the right of way here, but the dealers advise that during the present year, they have had more orders for Oak for home building than formerly, especially in the small home building. The Architects do not get much of this small work and I am urging the dealers to stock and

use freely our advertising medium for Maple, Beech and Birch, for customers who want a floor with the more pronounced figures such as is found in the Oak flooring. Most of the dealers carry our Maple and Birch and a few stock the Beech also. My report of three years ago mentions the effort of the substitute material people to supply "something just as good" as our product for service floors and some of the architects advise that they tried out these substitutes for school floors with quite unsatisfactory results and that hereafter they propose to specify Maple for schools and such work and let all the so-called substitutes alone. There is a large amount of good home building in prospect and in this they are interested in Birch and Beech for flooring, not much commercial work in sight, some industrial, a few good hotels and a number of college and dormitory buildings. There is projected a very exclusive family hotel with all modern equipment to cost about two million dollars, in which I hope will be used our flooring. It would make an especially good advertisement for us. It is not yet in the hands of the architects.

* * * * * * *

[fol. 6235] DEFENDANTS' ROBERTSON EXHIBIT No. 30

December 4, 1917.

Report of M. H. Robertson, Field Representative

From San Francisco, Calif., December 1, 1917

"My last report included the Northwest territory Washington and Oregon, closing with Portland. From there I came to Sacramento, intending to make this report cover all of California, but there is considerable of immediate interest which I think our members ought to know about. I am herewith reporting the Sacramento Valley and San Francisco Bay Region.

* * * * * * *

San Francisco Bay District.—Here I have worked, not only the city of San Francisco with over 200 active architects, but also the main cities of the Bay District, such as Oakland, Berkeley, Alameda, Richmond, Santa Rosa, San Jose, Palo Alto, etc., and Tracy and Stockton in the San Joaquin Valley. Two great Universities located here, the State University at Berkeley, and the Leland Stanford at Palo Alto, the latter is planning some large work, such as a dormitory, library, President's home and some additions, the whole to cost about $1,000,000. At Berkeley they have just completed extensive building operations and think they will do but very little building the coming year. The city of San Francisco has a recent bond issue of $3,500,000.00 for schools, and will at once proceed to build very many good school buildings. This work will be dis-

tributed among a number of the City Architects. I have devoted considerable effort to this department and find they have been using some Maple flooring, also much Oregon Pine, but the authorities are in favor of better floors, and will insist upon the use of Maple quite universally in this new work. The contest here is principally between Maple and concrete floors for such work as Hotels, apartments, libraries, hospitals, amusement houses and office buildings. The great fire of 1906 seems to have paved the way for the concrete material people to argue in favor of a rejection of all combustible [fol. 6236] material, and so they have made great headway in displacing wood with their material. A majority of the office buildings have been floored with concrete, but some reaction is setting in and I am here in good time to help turn the tide in favor of wood where it properly belongs. I have spent more than the usual time here, but believe that it was imperative and that much good will result. The department stores are generally floored with Maple, and many of the office tenants are favorable to a wood floor and will demand it in the offices which they occupy:

* * * * * * *

In both Maple and Oak, there is a demand for the thinner flooring, and in this, especially the ⅜" they are using jointed stock in Oak almost universally. I have interviewed the largest floor-laying concern here whom the architects almost universally endorse, and who they say lays and finishes more than one-half of the hardwood flooring in the Bay District, and this floor-laying concern advises me that especially in this particular locality, they have trouble with the thin matched stock; that the varied conditions of dry and moist atmosphere induces swelling and shrinking to the extent that they cannot hold it from hoving up at the joints. They have made all kinds of tests they say and find the joined stock to work best hence they are using it almost universally in Oak, and recommend our manufacturing Maple—for Pacific Coast, jointed instead of matched. It might be well for out members to give this some attention.

Yours very truly, M. H. Roberston, Field Representative.

[fol. 6237] DEFENDANTS' ROBERTSON EXHIBIT No. 31

[Omitted in printing]

[fols. 6238-6617] DEFENDANTS' EXHIBIT NN-1

[Omitted in printing]

OCT 25 1924
WM. R. STANSBURY
CLERK

IN THE

Supreme Court of the United States

OCTOBER TERM, 1924.

No. 342

MAPLE FLOORING MANUFACTURERS ASSOCIATION, W. D. YOUNG & COMPANY, MITCHELL BROTHERS COMPANY, ET AL.,

Appellants,

vs.

THE UNITED STATES OF AMERICA.

Appeal from the District Court of the United States for the Western District of Michigan

BRIEF AND ARGUMENT FOR APPELLANTS

Jacob Newman,
Conrad H. Poppenhusen,
Henry L. Stern,
Edward R. Johnston,
Henry Jackson Darby,
Solicitors for Appellants.

GUNTHORP-WARREN PRINTING COMPANY, CHICAGO.

(30,230)



DARK PAG

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VI.

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> "The use of the uniform trade-mark and the character of the advertising put out by the defendant Association intensify the tendency to establish and maintain uniform prices, and also practically eliminate all competition between the deefndants based on the quality of their respective products."

Neither did the Government offer any proof that the standards adopted and maintained by the defendants were not fair and reasonable.

The proof showed that the quality of the flooring had been improved by means of the adoption and maintenance of such standards, that disputes between manufacturers and buyers had been greatly reduced, and that litigation had been eliminated.

The Government's own witnesses, as well as buyers all over the United States, were both unanimous and enthusiastic in their praise of the standardization of maple, beech, and birch flooring by the defendants. Buyers testified that the flooring manufactured by the defendants was superior to that manufactured by others, and that standardization of such flooring by the defendants had increased competition and greatly benefited the public.. 169-194

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The record conclusively shows that the alleged minimum price plans were never enforced, and that in actual practice each member sold his flooring at whatever price he could get, and ran his business just as he pleased. (It is undisputed that said plans were never adopted by the present Association.)

The undisputed proof also shows that prices during the earlier years were never uniform, because of the diversities mentioned on pages 66-75; whereas, from 1919 to 1921, inclusive, they were controlled by abnormal economic conditions, which found adequate expression in the rise of factory grade flooring from $45.00 per M. feet to $150.00, and its decline to $15.00.

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XII.

The following facts:

(a) fundamental differences that exist among Association Members;

(b) unstable basis of the maple, beech and birch flooring industry;

(c) relation that Association members bear to the flooring industry as a whole;

(d) lack of control of any appreciable proportion of raw material;

(e) fragmentary character of statistics collected and distributed;

(f) publication of statistics collected;

(g) relatively superior position of lumber dealers who buy or handle 90 to 95 per cent of the flooring manufactured by Association members,

and many other facts disclosed by the record conclusively demonstrate that the collection and distribution of statistics by the Association cannot injuriously affect interstate trade or commerce.

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great mass of heterogeneous facts which lie in almost inextricable confusion in the 6 volumes that comprise the printed record. They relate not only to technical features of an unfamiliar industry and the articles and practices of a trade association organized during March, 1922, but—over our objection—to the articles and practices of numerous antecedent associations dating back to the late nineties of last century. After all, *length* is a relative term; and we hope that the length of our brief bears some appreciable proportion to an easy mastery of the facts by this Court.

For the convenience of the Court, we have prepared at the expense of considerable time, labor and money a separate volume of Appendices. These appendices contain the results of much labor which we did not desire to impose upon the Court.

In its petition the Government endeavored to set forth the existence of a combination and conspiracy among the defendants whereby interstate trade and commerce in maple, beech and birch flooring was unreasonably restrained, contrary to Section 1 of the Sherman Act. The Government did not charge that a monopoly existed or that any attempt had been made to monopolize interstate trade or commerce contrary to Section 2 of said Act.

A great deal of evidence was adduced in open court by both the petitioner and the defendants. On January 4, 1924, the District Court granted the injunctive relief asked by the petitioner under Section 4 of the Sherman Act (Tr. 60), but suspended the injunction until January 1, 1925, or the prior determination of this appeal. (Tr. 63.)

GOVERNMENT'S PETITION.

The learned District Court and counsel for the defendants differed with respect to both the form and the substance of the petition. The latter asserted that it conferred no jurisdiction upon the court; that it did not state a cause of action, and that it was a confused, ambiguous, contradictory jumble of conclusions, metaphors, and inconsequential facts. (Motions to dismiss, Tr. 13-24.)

The District Court announced that the petition was a model of good pleading, and denied the said motions. (Tr. 24.)

Inasmuch as we are of the same opinion still, it is difficult for us to state concisely the substance of the petition. We must, therefore, resort to quotation and analysis. By this means the issues will be made clear. We will then show that the undisputed proof not only fails to support the allegations of the petition, but confutes them, even if it be assumed that the petition states a cause of action.

THE DEFENDANTS.

There are three classes of defendants, viz.:

1st. The *defendant Association,* described as "an unincorporated organization" with offices at Chicago.

2nd. The *members* of the defendant Association, or manufacturers engaged in the maple, beech and birch flooring industry, referred to in the petition as the "defendant corporations."

3rd. The *individual* defendants, or the respective representatives of the several members, and George W.

maintained under and in accordance with the provisions of Articles of Association dated *January 1, 1922,* which will be in effect until January 1, 1925.

"*All* of the defendant corporations are *now* parties to said Articles of Association and through the individual defendants as their representatives they take an active part in all of the activities of the defendant association." (Tr. 4.)

It thus appears that there was not one association, but several successive and distinct associations, composed of different members, and operating under separate articles.

THE ALLEGED MEANS.

1. EARLY ACTIVITIES.

The petitioner alleged that all the articles above mentioned provided for the organization of the "defendant association" with headquarters at Chicago; "for the usual officers and a board of trustees," and "for a special fund or membership fee fund as a guaranty for the fulfillment of the obligations assumed by its members, and for an expense fund created and maintained by assessments levied on its members." (Tr. 4, fol. 7.)

"Said Articles of Association PRIOR *to those of January 1, 1922,* also established a pooling arrangement * * * by allotting to each member a certain percentage of the total business, by creating a general fund through payments from all members on shipments over their prescribed allotted percentages, and by providing for payments from said general fund to members shipping less than their prescribed allotments. The defendant corporations operated under this arrangement for the pooling of their businesses continuously from *January 1, 1913,* until on or about *March 31, 1920.*" (Tr. 4-5, fol. 7.)

(2) MINIMUM PRICE AGREEMENTS.

"Under dates respectively of *July 1, 1916, July 1, 1919,* and *January 6, 1921,* the defendant corporations and *the other manufacturers of flooring who were members of the defendant association on said dates,* entered into mutual agreements termed 'Minimum Price Bases' or 'Minimum Price Plans,' each of which constituted an amendment to the Articles of Association under which the defendant association was being maintained. By said minimum price plans the defendant corporations agreed to establish minimum prices for the sale of maple, beech, and birch flooring; and not to sell any such flooring below said minimum prices. Said plans specified *certain elements* which should be used as the basis for determining an average cost of manufacturing and selling flooring, and the average percentage of net profit which should be added to said average cost in order to establish said minimum prices. Said plans also provided that said minimum prices should be the delivered prices in the 'Table of Values' in the 'Association Rate Book and Index of Towns,' which is hereinafter described, and specified the concessions and commissions which could be allowed and the terms of sale that should be enforced." (Tr. 5, fol. 8.)

Of course, the purpose of the petitioner in bringing into this case long-extinct associations and plans which had been abandoned years before the institution of this suit, was to prejudice the *present association* and confuse the issues.

"(3) THE PRESENT METHOD OF ESTABLISHING MINIMUM PRICES."

"In and by the aforesaid Articles of Association of *January 1, 1922,* the defendants *substituted* for the aforesaid Minimum Price Plans *a statement of policy* to the effect that a careful consideration of the question of cost is recognized as the only scientific method of conducting the business of manufac-

The petition continues as follows:

"The defendant corporations have at all times during said period *accepted* and *acted upon* said recommendations." (Tr. 6, fol. 10.)

What is the meaning of the word *accepted* in the phrase "accepted and *acted upon* said recommendations"?

If the *recommendations* were *agreed to*, or *adopted* why use the phrase "accepted and *acted upon*"? It is clear that *accepted* as used by the petitioner does *not* mean *agreed to* or *adopted*. If *recommendations* were made, then some committee or subordinate body must have made a *report*. The Century Dictionary gives as one meaning of the word *accept*:

> "In a deliberative body to *receive as a sufficient performance of the duty with which an officer or a committee has been charged; receive for further action;* as, the report of the committee was accepted: Syn. take, etc."

That this is the meaning of the word in the phrase above quoted is borne out by the next succeeding words "*and acted upon.*" The petitioner, however, does not aver *what* action was taken. The late Republican National Convention *acted upon* the platform planks prepared by the Wisconsin delegation, and presented to the Convention for adoption, but . . . .

According to the petitioner, then, *all the defendants* (including the defendant corporations) recommended that the defendant corporations should not sell flooring at less than "average costs"; the defendant corporations received said recommendations, and *severally* and in the exercise of an unfettered discretion,—*since no joint action or agreement to be bound by said recommendations is alleged—acted upon* them. *What* action was taken, the petition does not state.

The petition then proceeds as follows:

"and have *concertedly* established and maintained *as* the *basis* of their *individual* selling prices, the minimum prices or so-called *average costs* determined as heretofore described,—" (Tr. 6. fol. 10.)

It might be asked selling prices of *what?* If of *maple, beech* or *birch flooring,* did the selling prices apply to interstate shipments? Let us pass these questions for the moment.

If after January 1, 1922, the defendant corporations had not sold their flooring *for less than the "average costs",* it would have been easy to allege the fact. *However, the petitioner makes no such allegation.* What does the allegation mean?

The *average costs* were concertedly established and maintained by the defendant corporations as the *basis* of their *individual selling prices.*

It appears then that *each* corporation defendant fixed its own *selling prices. But what relation did the selling prices bear to the "average costs"?* The petitioner does not state; and the allegation above quoted, if not meaningless, is at least susceptible of the following construction:

That the defendant corporations accepted in principle the proposition that selling prices should equal average costs, and that each corporation in determining its "individual selling prices" took into consideration the "average costs". *But the petitioner does not allege that the selling prices, either as the rule or as an exception, did equal average costs.*

It should be remembered that the petitioner is here endeavoring to set forth the *means* whereby the Sher-

man Act was violated. Reasonable certainty is therefore required. And in case of doubt either as to the acts done by defendants, or as to the meaning of doubtful phrases, or as to whether an unlawful act has been committed, such doubt—arising as it does from the *petition*—will be resolved against the petitioner.

The allegation must bear the construction above suggested—in which case no violation of the Sherman Act is charged—or the construction *that by means of concert of action the "individual selling prices" of the defendant corporations always at least equalled "average costs"*.

The petition then proceeds as follows:

> "and by concertedly maintaining the same [that is, the 'average costs' as the basis of individual selling prices] and also the uniform terms of sale, the uniform rules with regard to allowing cash discounts, the uniform commissions, and the uniform rules regarding the allowance of commissions and concessions, *which were established by and in accordance with said Minimum Price Plans*,[1] they have always maintained during said period [from 1913 to March 5, 1922] and they still maintain"—*what?*
> *"a practical uniformity between* [among?] *themselves of net f. o. b. selling prices"*. (Tr. 6, fol. 10.)

It is not alleged that the "practical uniformity" "of net f. o. b. selling prices",—whatever that means—ap-

[1] According to the petition the Minimum Price Plan was abrogated on January 1, 1922. (Tr. 5, fol. 9), and the defendant association "is now being maintained under *and in accordance with* the provisions of Articles of Association dated January 1, 1922." (Tr. 4, fol. 7.) There is no allegation that the articles last mentioned provided for uniform rules regarding terms of sale etc. *When* were the uniform rules *maintained?* Obviously, *prior to* January 1, 1922.

plied to *maple, beech* or *birch flooring*. If it be assumed that it did, then there is no allegation that the "net f. o. b. selling prices" applied to *interstate* trade and commerce. And to make either assumption is to *assume* rather than *plead* vital facts. For all that appears in the allegations above noticed, the selling prices may have related to other commodities than maple, beech or birch flooring, or if to such flooring then to the purely *intrastate* business of the defendants.

The following allegations contained in Paragraph II of the petition do not supply these defects.

> "The *defendants* make *sales* of the flooring manufactured by them from [at†] their said offices *in this district*"—(Tr. 2.)

All the defendants, then, make sales of *the* flooring manufactured by them (that is, *all the flooring* manufactured by them) *at their offices* in the *Western District* of MICHIGAN.

> "The term sale has a well defined meaning. It is the transfer of property from one person to another for a consideration of value". (*Arnold* v. *North American Chemical Co.*, 232 Mass. 196, 122 N. E. 283, 284.)

It therefore follows that the *sales* in question were made *wholly within the State of Michigan*. The property was *transferred* by defendants to other persons in Michigan. The petition continues:

> "and *they thereupon ship* said flooring in interstate trade and commerce *from this district into other states*, to the wholesale and retail lumber dealers who have contracted for its purchase." (Tr. 2-3.)

The phrase "in interstate trade and commerce" *as used above* is tautological, if it have any meaning at all.

Obviously, the pleader's idea is adequately expressed by the words "and they thereupon ship said flooring * * * *from this district into other states*" * * *. A person may properly be said to be *engaged* in interstate trade and commerce; it is correct to say that *commodities* are *subjects* of interstate trade and commerce, or that they are shipped from one state into other states. But to say that *goods* are SHIPPED "IN *interstate* TRADE *and* COMMERCE" is to utter nonsense. The verb "to ship" originally meant *to put or take on board a ship or vessel.* It now means *to deliver to a common carrier* for transportation whether by land or water or both. And the *delivery* to the carrier must of necessity take place either within or without a state. It should also be remembered that the petitioner had just previously alleged *sales* within the State of Michigan. And what the petitioner obviously intended to allege was the fact expressed by the assertion that the flooring was thereupon shipped from the Western District of Michigan into other States. Furthermore, the assertion that the defendants *after making* SALES of flooring *in Michigan* thereupon *shipped* said flooring in interstate trade and commerce is, if not meaningless, a *conclusion.*

It is obvious that no *interstate* sales are alleged. Suppose that wholesale and retail lumber dealers from Philadelphia, Boston, New York and other cities are *at the offices of the defendants* in the Western District of Michigan; that the defendants then and there make certain *sales* of flooring to said dealers. Such *intra*state transactions would not be converted into *inter*state commerce, by the action of the defendants in thereafter "shipping" the flooring into other states. The property would have been *transferred* within the State of Michigan; it would leave the state as the property of the

buyer, and in "shipping" said property—that is, delivering it to the common carrier for transportation,—the defendants would be engaged in a purely *intrastate* transaction. A sale or a contract to sell may be of a purely *intra*state character so far as the *seller* is concerned and of an *inter*state character—or at least it may ultimately become such—so far as the *buyer* is concerned.

Under certain circumstances the result would not be different even if the buyers had entered into contracts of purchase with the defendants within the state of Michigan. And it must be remembered that the petitioner has not particularized here. For instance, if the contracts of purchase provided for delivery f. o. b. cars within the Western District of Michigan, the transactions would be of a purely intrastate character, so far as the defendants are concerned. Will it be *assumed* that the transactions above mentioned were otherwise, when the petitioner has not alleged that they were?

For instance, in

Addyston Pipe & Steel Co. v. *United States*, 175 U. S. 211, 247,

the Court said:

> *"In regard to such of these defendants as might reside and carry on business in the same State where the pipe provided for in any particular contract was to be delivered, the sale, transportation and delivery of the pipe by them under that contract would be a transaction wholly within the State, and the statute would not be applicable to them in that case. They might make any combination they chose with reference to the proposed contract, although it should happen that some nonresident of the State eventually obtained it.*
>
> *The fact that the proposal called for the delivery of pipe in the same State where some of the defend-*

ants resided and carried on their business would be sufficient, so far as the act of Congress is concerned, to permit those defendants to combine as they might choose, in regard to the proposed contract for the delivery of the pipe, and that right would not be affected by the fact that the contract might be subsequently awarded to someone outside the State as the lowest bidder. In brief, their right to combine in regard to a proposal for pipe deliverable in their own State could not be reached by the Federal power derived from the commerce clause in the Constitution.

To the extent that the present decree includes in its scope the enjoining of defendants thus situated from combining in regard to contracts for selling pipe in their own State, it is modified, and limited to that portion of the combination or agreement which is interstate in its character. As thus modified, the decree is

AFFIRMED."

The petitioner first alleges that *sales* were made by the defendants in the Western District of Michigan, but fails to allege *to whom* the sales were made. It is then alleged that the defendants delivered the flooring to common carriers for transportation into other states to the wholesale and retail dealers who had *contracted for* its purchase, but the petitioner does not allege either that said dealers had *contracted with the defendants* for the purchase of said flooring, or that the *sales* theretofore alleged were made by the defendants *to said dealers.* For all that appears in the petition, there may have intervened several intermediate *sales* and *contracts of purchase* between the original *sales* and the delivery by the defendants to the common carriers.

The foregoing considerations are important, not only because of the allegations analyzed on pages 8-13, *supra,* but because of the following allegations.

"*Said sales and shipments* [that is, *the ones we have just been considering*] are made pursuant to

and in conformity with the restrictive practices and agreements which are hereinafter described." (Tr. 3, fol. 4.)

It will be observed that here the petitioner differentiates between the *sales* and the *shipments* but says nothing of *contracts of purchase.*

The foregoing allegation is the only one in the entire petition that attempts to connect the *alleged restrictive practices and agreements,* which we have analyzed on pages 8-16, *supra,* with any *sales of maple, beech or birch flooring.*

And in view of the fact that *"said sales"* were made by the defendants at their offices "in this district", and it is not alleged *to whom* or *how* or *upon what terms* they were made, it follows that the petitioner has not pleaded facts which show that said "restrictive practices and agreements" applied to *interstate* trade or commerce.

The "said shipments" *followed* the *intrastate* sales; the flooring left the Western District of Michigan as the property of the buyers.

The defendants *"shipped"* the flooring into other States, but the alleged restrictive practices and agreements *had already operated* upon the *intrastate* sales.

(4) FREIGHT RATE BOOKS.

"In connection with the aforesaid determinations of minimum prices or of so-called average costs, the defendant association has (fol. 11) from time to time prepared and distributed to the defendant corporations so-called freight books. Said books contain tables of the freight rates from Cadillac, Michigan, to many cities and towns in all of the States of the United States. They also contain an average

cost chart showing the average costs f. o. b. cars of the principal items of maple flooring in the three established grades; other kinds of maple, beech and birch flooring by additions to or subtractions from said average cost chart; statements of the extra charges for special grades, for special sizes and for special lengths; statements of the terms of sale and of the rules for allowing cash discounts; and delivered cost charts showing the average so-called cost of any item of flooring, including the freight from Cadillac, Michigan, when delivered at any destination." (Tr. 6, fol. 10-11.)

That is what the *defendant association and its predecessors* are alleged *to have done.* Certainly, in the absence of some agreement or action on the part of others, no violation of the law is charged.

The petitioner continues:

"By means of said freight rate books, the defendants from 1913 continuously until the present date *have been enabled* to determine the delivered 'minimum price' for any item of maple, beech or birch flooring at any destination in the United States, in accordance with the aforesaid Minimum Price Plans, or the so-called 'average cost' thereof in accordance with the 1922 Articles of Association." (Tr. 6, fol. 11.)

The defendants have also been *able* to commit murder or treason, but ability to do is not equivalent to doing.

"The defendants agreed to adopt and have concertedly adopted Cadillac, Michigan, as an arbitrary freight basing point from which they compute and charge freight, regardless of the point from which each may actually ship flooring." (Tr. 6, fol. 11.)

The petitioner then continues:

"They also agreed to adopt, and have concertedly adopted and used, and they still continue to use, the minimum prices or so-called average costs stated in

said Freight Rate Books, as the *basis* of their *individual selling prices*, and by concertedly maintaining the same and also the uniform charges and practices heretofore described, they have always maintained, and they still maintain, *a practical uniformity between themselves of net delivered prices.*" (Tr. 6-7, fol. 11-12.)

What has been said above on pages 8-16 is applicable in all respects to the allegations last quoted.

Even if it be assumed that the petition states a cause of action, what the petitioner complains of—*the essence of its plaint*—is that *the defendants have maintained among themselves a practical uniformity of net f. o. b. mill prices and net delivered prices.*

The means are merely incidental—the *uniformity of price* is the evil which the petitioner seeks to eliminate. And if the alleged uniformity does not exist, then, of course, the petitioner must fail, so far as the foregoing portions of the petition are concerned.

5. EXCHANGE OF STATISTICS.

Petitioner alleges that in accordance with the Articles of Association of *January 1, 1922,* the defendant corporations made certain weekly, monthly and quarterly reports to George W. Keehn, the defendant Association's Secretary, who compiled the same and then distributed the information to members. (Tr. 7-9.)

It should be observed that the petitioner does *not* allege:

(a) That the data sent out from the Secretary's office are accompanied by any analysis, interpretation or comment. Each member must make his own deductions from the said statistics.

(b) That any forecasts of future market condi-

tions are made by an expert statistician or any one else.

(c) That any recommendations as to production, or prices are made by any one. Each member is free to manage his own business in his own way.

(d) That any member is in any way whatsoever restricted as to when, where or to whom or at what price he may sell his flooring, or as to the quantity he may manufacture.

Even the petitioner *does* allege:

"The aforesaid *monthly* statistical reports are published in certain trade papers, but at such times that the defendants have the information contained therein considerably earlier than does the general public. The distribution of the detailed information as to sales and prices is strictly confined to the defendant corporations." (Tr. 9, fol. 16.)

(6) ASSOCIATION MEETINGS.

"Prior to 1922, defendant George R. Keelin, as Secretary of the defendant association, generally transmitted the aforesaid statistical reports of the open competition plan to the defendant corporations accompanied with his comments interpreting the same, and with statements and comments regarding general conditions in the industry. Since 1921, the defendants have substituted for said written comments and statements the system of holding frequent meetings, and they now assemble monthly at association meetings and discuss the prices and the supplies of rough flooring lumber, the costs of manufacturing and selling flooring, the conditions of supply and (fol. 17) demand in the flooring industry, and trade conditions and the flooring situation in general, and especially as reflected by the statistical reports of the defendant association. In short, they exchange with each other at said meetings, all the information which they have, and all the experiences which they have had in their several businesses, which can be of general interest to them as manufacturers of maple, beech, or birch flooring.

"For use at the aforesaid monthly meetings defendant George R. Keehn secures from the defendant corporations, on blank forms distributed by him, information as to orders, production, and shipments for the portion of each month preceding its monthly meeting. These data are compiled and are discussed at said meetings, and the defendants forecast therefrom the probable amounts of orders, of shipments, and of production for the entire month, and then compare the same with similar data for preceding months. The Committee on Cost Surveys of the defendant association also frequently reports at said meetings respecting the supplies of rough flooring lumber and gives its opinion as to the actual market value of such lumber and as to the average cost of manufacturing and marketing flooring." (Tr. 9.)

The petitioner does *not* allege that at such meetings:

1. There was any agreement or understanding, express or implied, as to production or prices.

2. That the *future* prices of flooring were even discussed.

7. UNIFORM TRADE-MARK AND GRADING RULES.

"The defendant association has adopted a trade-mark, which is used by the defendant corporations under and in accordance with (fol. 18) the terms of uniform trade-mark license agreements which have been entered into between each of them and said association. Said agreements grant each of said defendant corporations the right to use the uniform association trade-mark, followed by the index number of the individual corporation, so long as each continues a member in good standing of the defendant association, and provide that each member so licensed shall maintain the standard grades of flooring established by the defendant association and shall be subject to inspection by the association inspectors for the purpose of seeing that said standard grades are properly maintained. Standard grades and also detailed grading rules have been

adopted and copyrighted by the defendant association, and they are now being uniformly and concertedly maintained by the defendants." (Tr. 10.)

8. ASSOCIATION ADVERTISING.

"The defendant association has for a number of years conducted, and is still conducting, an extensive advertising campaign for the purpose of promoting the use of maple, beech and birch flooring and of emphasizing that purchasers should secure flooring bearing the aforesaid association trade-mark. Said advertisements carry the name of the defendant association alone, and not the names of its members, and they state that flooring bearing the association trade-mark is standardized and guaranteed by the defendant association. Many of said advertisements contain price propaganda urging (fol. 19) purchases of flooring at the time of the publication of said advertisements on the ground of the price being fully adjusted to then existing conditions. Inquiries received in answer to said advertisements are bulletined by the defendant association to the defendant corporations." (Tr. 10.)

ALLEGED RESULTS.

The petitioner then asserts the *conclusion* that as a result of the matters and things complained of, interstate trade and commerce in maple, beech and birch flooring has been unreasonably restrained. (Tr. 10-11.)

PRAYER.

Petitioner prays that the association be dissolved, and that the other defendants be perpetually enjoined, etc. (Tr. 11-12.)

DEFENDANTS' ANSWER.

Owing to petitioner's inveterate intermingling of conclusions, facts, epithets and misstatements in the petition, the first portion of the defendants' answer consists largely of specific denials. (Tr. 26-35.) Three separate defenses are then pleaded. (Tr. 35-45, 45, 45-46.)

No question as to the sufficiency of the said answer or any part thereof is involved; and inasmuch as all the facts must be examined at length, no further statement with respect to defendants' answer will be made at this time.

THE DECREE.

The District Court held that there was a combination in restraint of interstate trade and commerce; ordered the defendants to dissolve the defendant association, and restrained the defendants from thereafter doing any of the things charged in the petition. (Tr. 60-61.)

ERRORS RELIED ON.

The assignment of errors filed in the District Court contained twenty-five specifications of error. (Vol. I, pp. 64-68.) All these specifications may be summarized as follows:

1. The petition is not supported by the proof.

2. The decree entered is contrary to law.

3. The decree is contrary to the weight of the evidence.

4. The petition does not state a cause of action.

5. Even if certain practices of the defendants were objectionable the restraining of such practices would amply protect the public.

For a detailed statement of the propositions of fact and law relied on, please see Brief of Argument, pp. 79-96, *infra*.

We believe that much time and space will be saved if we set forth here certain technical data which are necessary to an understanding of much of the other evidence appearing in the record. There are also certain facts pertaining to the industry as a whole which are essential to an appreciation of many phases of this case. *These fundamental facts constitute the environment in which the defendant Association functions, and by which it is limited and circumscribed.* With this factual background the Court will readily understand the argument upon particular controverted points. The argument will also move more rapidly, if these fundamental facts are set forth here rather than during the discussion of particular propositions of fact and law.

SOME ESSENTIAL FACTS.

DISTRIBUTION OF THE THREE WOODS.

The maple is indigenous to the North Temperate zone, and is found most abundantly in China, Japan, United States and Canada. Rock, or sugar maple (of which the best flooring is made) "is especially characteristic of rich woods from Maine to Michigan and southward in the mountains to Georgia." The principal habitats of beech and birch are North America, Europe and Northern Asia, the latter wood being found even within the Arctic

Circle, whereas, the former also grows abundantly in Chile and Patagonia. (Authorities cited in footnote.)[5]

According to a report on Senate Resolution 311 by the Forest Department, United States Department of Agriculture, issued by the Government Printing Office in 1920, the stand of maple, beech and birch timber in the United States then amounted to 90,784,000,000 feet, distributed as stated in the margin.[6] The total cut for the years 1920-1922, inclusive, is conservatively estimated at 5% of stand in 1920, or 4,784,000,000 feet, leaving the estimated stand in 1923 at 86,000,000,000 feet. (Vol. II, pp. 773-779.)

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[5]Fossils of all three woods are found in Miocene strata. Maple, beech and birch trees, therefore, flourished long before Man's prehuman ancestors had abandoned their arboreal habits, and preceded the appearance of the Tool-maker and Dreamer by at least some 500,000 years. They made their appearance in the arts with the Runic tablets, which were of beech boards. Birch became an emblem of authority in the fasces carried by the lictors in ancient Rome, and a means of discipline in the hands of countless parents and schoolmasters. The maple has long charmed man by its beauty and nourished him with its sap. In fact, a long line of scientists, historians, essayists, novelists and poets have praised these three trees for their matchless beauty and multiform utility. Man is indebted to them not only for warmth, shelter, domestic utensils, means of transport and sustenance, but because they have stirred his emotions and preserved his ideas.

The Outline of History, Vol. I, p. 51.
The Outline of Science, Vol. I, pp. 164, 104, 197.
3 Encyclopaedia Britannica, pp. 638, 958.
17 Encyclopaedia Britannica, p. 664.
13 The Americana.
3 The Americana.

[6]

New England	8,143,000,000
Middle Atlantic States	16,897,000,000
Lake States	36,076,000,000
Central States	20,505,000,000
South Atlantic	4,522,000,000
Lower Mississippi	4,641,000,000

(Vol. II, 773; Defts'. Ex. DD, Vol. 4, p. 838.)

PERCENTAGE OF MAPLE, BEECH AND BIRCH TIMBER OWNED BY MEMBERS OF DEFENDANT ASSOCIATION.

Even if the 203,622,000 feet owned by the Wisconsin Land & Lumber Co. be included upon the theory that said company is a member of the defendant Association, the holdings of the different members of said Association would aggregate only 1,476,086,000 feet of maple, beech and birch timber, or 1.72% of the total stand for 1923. (Vol. II, pp. 773-779; Defts'. Ex. DD, DD-1, Vol. IV, pp. 838, 839.) The holdings of said members are 125,000,000 feet in the Middle Atlantic States, or 0.78% of the stand in such area, and 1,351,086,000 feet in the Lake States, or 3.94% of the stand in said last-named group. (Id.)

NUMBER OF PRODUCERS OF ROUGH MAPLE LUMBER IN THE UNITED STATES.

The *flooring* produced by all the members of the defendant Association is distributed among the three woods as follows: Maple 90%; Beech 5%; Birch 5%. (Vol. II, pp. 630-1, 778; Defts'. Ex. CC-3, Vol. IV, fol. p. 5432.)

Only 14 of the 22 members of the defendant Association (if the Wisconsin Land & Lumber Co. be counted as a member) own maple, beech or birch timber. Eight members are forced to purchase *all* their raw material—that is, the *rough lumber* of which *flooring* is made—in the open market. (Defts'. Ex. DD-1, Vol. IV, p. 839; Vol. II, p. 779.)

In the margin is set forth the number, (together with the distribution by states), of sawmill operators producing rough *maple lumber* during the years 1912 to

1920, inclusive.[7] The petitioner's evidence on this phase of the controversy agrees with and supplements the evidence introduced by the defendants.[8]

NUMBER, MANUFACTURING CAPACITY, PRODUCTION AND DISTRIBUTION OF NONMEMBER MANUFACTURERS OF MAPLE, BEECH OR BIRCH FLOORING.

Various lists of *nonmember* manufacturers of *maple, beech* or *birch flooring* were compiled by both the petitioner and the defendants. (Defts'. Gordon Ex. 1, Vol. pp. 893-895, Vol. I, pp. 626-7; Defts'. Ex. CC-4, Vol. IV, fol. p. 5433; Vol. I, p. 778; Gov. Ex. 68, Vol. IV, fol. pp.

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[7]

	1912	1913	1914	1915	1916	1917	1918	1919	1920
United States	8002	5000	5006	4294	4131	3944	3659	4583	4131
New York	1071	1172	**	861	846	786	689	724	857
Pennsylvania	1020	577	**	537	453	427	392	595	454
Michigan	602	402	**	279	271	249	178	255	212
Wisconsin	510	350	**	263	278	264	256	300	264
Ohio	826	499	**	407	320	328	321	445	342
Indiana	608	391	**	290	321	340	260	413	310
Vermont	370	234	**	245	216	206	160	340	197
West Virginia	339	188	**	213	208	193	171	226	186
Other States	2686	1238	**	1190	1179	1151	1204	1285	1309

Average for 9 years, 1912-1920, incl. for the U. S. equals 4,767.

**Data not available by States.

(Defts'. Gordon Ex. 5, Vol. V, p. 897; Vol. II, pp. 603-3.)

[8] Number of Manufacturers of Rough Maple Lumber in the *United States:*

Yr.	
1909	10,858
1912	8,002
1913	5,000
1916	4,131
1917	3,994
1918	3,659
1919	4,583
1920	4,131
1921	2,800
1922	2,900

(Gov. Ex. 57, Vol. IV, fol. p. 3449; Vol. I, p. 142-3.)

3557-3708; Vol. II, pp. 800-1; Defts'. Ex. 22, Vol. IV, f-l. p. 5507; Vol. II, pp. 861-2.) The petitioner sent out inquiries to said manufacturers with respect to their *production* during certain years, whereas the *defendants'* interrogatories concerned both production and *capacity*. Some of the manufacturers reported that they had abandoned the manufacture of flooring, others responded only to the inquiries of the petitioner, some only to the inquiries of the defendants, some to the inquiries of both parties, and yet others made no response at all.

It was stipulated that all the reports received from said manufacturers might be admitted in evidence. (Vol. I, p. 142; Vol. II, p. 771.)

With the exceptions hereinafter noted, the Defendants' Ex. QQ combines the data received by both the petitioner and the defendants. According to this exhibit the *non-member* manufacturers of maple, beech or birch flooring during 1918, 1919, 1920, 1921 and 1922, were as follows:

New Hampshire	4
Vermont	5
Massachusetts	3
New York	9
Pennsylvania	2
Michigan	6
Wisconsin	9
Minnesota	3
Illinois	2
Ohio	3
Kentucky	1
Tennessee	6
West Virginia	6
North Carolina	2
Arkansas	1
Total	62[a]

[a]However, the number of producers was not constant. The total represents merely the number of operators who produced flooring at some time during the years above mentioned.

Their production and *capacity* for the years above mentioned were as follows:

1918

Capacity . . . . . ———
Production . . . . . 21,828,000 ft.

1919

Capacity . . . . . 131,450,000 ft.
Production . . . . . 41,236,000 ft.

1920

Capacity . . . . . 174,450,000 ft.
Production . . . . . 46,616,000 ft.

1921

Capacity . . . . . 220,000,000 ft.
Production . . . . . 43,195,000 ft.

1922

Capacity . . . . . 238,000,000 ft.
Production . . . . . 61,317,000 ft.

(Defts'. Ex. QQ, Vol. IV, fol. p. 5507;
Vol. II, pp. 861-2.)

According to Mr. Hughes, Investigator for the Department of Justice, there were *73* manufacturers who reported that they were producing (Vol. II, p. 801), which would add 11 manufacturers to the 62 shown on Defts'. Ex. QQ.[10]

Mr. Lawrence J. Koerble, Purchasing Agent and Traffic Manager for the John Schroeder Lumber Company, of Milwaukee, which handles about 750,000,000 feet of lumber annually, and which is a large buyer of flooring, testified that his list of maple, beech and birch flooring manufacturers contained *"more than 100 names."* (Vol. I, p. 447.)

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[10]Some manufacturers were either unable or unwilling to give figures.

Mr. William C. McConnell, a large dealer of Boston, testified that he purchased about 20% of the maple, beech and birch flooring handled by him from Vermont, New Hampshire, Maine and Canadian companies. (Vol. II, p. 569.) He also testified that there were about *15* mills in Vermont, New Hampshire and Maine, which manufactured maple, beech or birch flooring. (Vol. II, p. 567.) It will be recalled that Defts'. Ex. QQ contains the names of only *9* manufacturers in Vermont and New Hampshire, and *none* in the State of Maine.

Mr. Hodges also named three large manufacturers in New York and Vermont, who were not listed in Defts'. Ex. QQ. (Vol. I, pp. 287-8.)

Mr. Ralston, of the Indiana Flooring Company (a *non*-member), who has traveled the country over in selling flooring, testified as follows:

> "Q. State whether or not in different communities in West Virginia, Tennessee, Michigan, New York, Pennsylvania and other states—Vermont and the New England States—there are not many lumber companies who have merely one machine, and who are not known to the trade as manufacturers of maple flooring?
>
> A. I know of several such cases, and there is no question but that there are a *lot* of sawmills that have but one flooring machine, or perhaps two, making flooring at odd times, and do not advertise the fact much at all. They have a mixed grade [ear?] trade; perhaps they are supplying certain yards throughout the country with different material,—different kinds of *lumber*—and they ship a *great deal* of their maple *flooring* to these yards." (Vol. II, p. 325.)

For similar testimony by Mr. Robertson, see Vol. II, pp. 524 (fol. 916) and 527. See also Defts'. Robertson

Ex. 20, Vol. IV, p. 873, third line from bottom of page for the name of a Tennessee manufacturer which does not appear on Defts'; Ex. QQ.

CANADIAN MANUFACTURERS OF MAPLE, BEECH OR BIRCH FLOORING.

No attempt was made by either of the parties to gather statistics with respect to the number of Canadian manufacturers or the amount of flooring produced by them. However, the record abundantly shows that a great deal of maple, beech and birch flooring is produced in Canada, and shipped into all the border states. The Canadian manufacturers are especially strong competitors of American manufacturers in the New England states and New York, by reason of the proximity of certain large Canadian mills to those markets, and because there is no import duty on shipments of such flooring, into the United States. (Vol. II, pp. 524, 567-8-9; Vol. I, pp. 320-1, 245.)

The tariff on maple, beech and birch flooring shipped into Canada is 25% *ad valorem*. (Vol. I, pp. 320-1.)

POTENTIAL PRODUCERS OF MAPLE, BEECH AND BIRCH FLOORING.

We have seen that maple, beech and birch trees are widely distributed; that in 1923 the stand of such timber in the United States amounted to 86,000,000,000 feet; that only *14* of the 22 members of the defendant Association own timber, and that in the aggregate their holdings amount to substantially less than 2% of the total stand. (Page 26, *supra.*)

It is undisputed that one needs only a relatively small capital—$30,000—in order to engage in the manufacture of maple, beech and birch flooring. All the necessary

equipment can be freely purchased—*not from the defendants*—but from the usual manufacturers of machinery, mill supplies, etc. (Vol. II, p. 632.)

We have also seen that in 1920 there were in Michigan and Wisconsin alone *476* sawmill operators engaged in the production of rough maple lumber; that in that year the number of such operators in the United States was 4,131; that in 1921, there were 2,800 producers of rough maple lumber, and that in 1922 there were 2,999. (Page 26, *supra.*) It is undisputed that these owners of timber and operators of sawmills could at *small expense* engage in the manufacture of flooring. (Vol. II, p. 633.) For instance, Mr. W. R. Gillette, of the Brown Lumber Company, Traverse City, Michigan, testified that his company installed flooring machinery in 1920; that

> "our equipment for the manufacture of flooring cost us about $5,000 not including the cost of installation. We bought the machine second-hand. It is an American Woodworking machine. *We saw our own maple lumber.*" (Vol. I, p. 92.)

Mr. Gillette's company produced 1,200,000 feet of maple *flooring* in 1922. The said company is not a member of the defendant Association. (Vol. I, p. 92.)

We have also seen that in 1922, even the nonmembers listed on Defts'. Ex. QQ had a capacity of 238,000,000 feet of maple, beech and birch flooring, but that they produced only 61,317,000 feet. If the profits in the industry were especially large,—if the public were charged unreasonable prices for flooring—this large reserve of productive capacity could and would be tapped without any preliminary expense whatsoever.

But there is at hand another and still larger source of supply at all times ready and able to produce maple,

beech and birch flooring. There are scores of manufacturers of oak and fir *flooring* in the United States. *And they use the same kind of equipment that the manufacturers of maple, beech and birch flooring use.* (Vol. II, pp. 520-1, 526, 771; Vol. I, pp. 84, 85, 88, 137, 446.) As a matter of fact, some of them manufacture maple, beech or birch flooring whenever they can do so at a profit; whenever they are unable to do so, they shift to oak, or stop manufacturing altogether, and *buy maple, beech and birch flooring from the members of the defendant Maple Flooring Manufacturers Association.* (Vol. I, pp. 137, 86-7, 93, 97, 435, 427-8; Vol. II, pp. 778-9, 497.)

CAPACITY AND PRODUCTION OF MEMBERS OF THE DEFENDANT ASSOCIATION.

It will be recalled that the petitioner alleges that the membership of the defendant Association "represents approximately seventy per cent of the total *manufacturing* CAPACITY of" maple, beech and birch flooring "in the United States." (Vol. I, p. 3.)

For purposes of comparison we set forth in the margin the capacity of the members of the *successive* associations known as the Maple Flooring Manufacturers Association and the capacity of the nonmember manufacturers of maple, beech and birch flooring listed on Defts'. Ex. QQ, as well as the number of manufacturers that reported, and the percentage of the capacity of each group of the aggregate capacity of both groups.[11]

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[11] MANUFACTURING CAPACITY.

	Members.			Nonmembers.		
	Number Reporting	Quantity	Per Cent	Number Reporting	Quantity	Per Cent
1922....	22	158,400,000 ft.	39.9	38	238,610,000 ft.	60.1
1921....	22	158,400,000 "	41.8	36	220,900,000 "	58.2
1920....	21	154,800,000 "	47.	31	174,450,000 "	53.
1919....	21	154,400,000 "	54.1	26	131,450,000 "	45.9

(Defts'. Ex. 22 Vol. IV, fol. p. 5506; Vol. II, pp. 770-1, 861-2.)

It should be remembered that the nonmember manufacturers listed on Defts' Ex. QQ are by no means all the nonmember manufacturers of maple, beech and birch flooring in the United States, to say nothing of the Canadian manufacturers of such flooring, or the manufacturers of oak and other flooring who use the same kind of equipment that is used by the producers of maple, beech and birch flooring. (See pages 32-33, *supra.*)

We also set forth (with the same reservations above stated) the figures with respect to production.[12]

Since the figures with respect to capacity and production were compiled, the Grand Rapids Trust Company, as Receiver for William Horner, bankrupt, (both William Horner and the Receiver were members of the defendant Association), sold Horner's Reed City, Mich., flooring plant to the Indiana Flooring Company, a *nonmember.* (Vol. I, p. 318.) The sale was made during May, 1923. (Tr. Id.) It was testified that the "present output" of this *nonmember* manufacturer "is about *eleven to twelve million feet* a year. (Vol. I, p. 318.)

It will be recalled that Mr. Koerble, a large buyer of maple, beech and birch flooring, testified that his list of such flooring manufacturers contained more than 100 names. (Page 29, *supra.*) Mr. Ralston and Mr. Robertson both testified to the existence of many sawmill and

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[12] PRODUCTION.

	Members.			Nonmembers.		
	Number Reporting	Quantity	Per Cent	Number Reporting	Quantity	Per Cent
1922	22	148,313,000	70.7	58	61,317,000	29.3
1921	22	107,719,000	71.4	55	43,195,000	28.6
1920	21	129,523,000	73.5	50	46,616,000	26.5
1919	21	119,451,000	74.3	40	41,236,000	25.7

(Defts' Ex. 22, Vol. IV, fol. p. 5506; Vol. II, pp. 770-4, 861-2.)

planing-mill operators in all parts of the United States who had one or more machines for the manufacture of maple, beech and birch flooring. Both these gentlemen have been connected with the flooring business for a long time, and have gone into all parts of the United States a great many times for the purpose of selling flooring, etc. (Vol. II, pp. 497-8, 518-520; Vol. I, pp. 319, 320, 325.)

In answer to a question put by the petitioner's counsel, Mr. Robertson testified that in his opinion the *nonmember* manufacturers *produced* "somewhere from *sixty to seventy per cent*" of the total output in the United States of maple, beech and birch flooring (Vol. I, p. 527), and that nonmember manufacturers in the States of Michigan and Wisconsin produced "about forty to forty-five per cent" of the total quantity of such flooring produced in the said states. (Vol. I, p. 528.)

Mr. Robertson was of the opinion that the *members* of the defendant Association did not produce more than "fifty to fifty-five per cent" of the total output of maple, beech and birch flooring in the United States. (Vol. I, p. 324.)

Mr. Ralston was asked to estimate the proportion of the total output of such flooring for the State of *Michigan* that was produced by the *Michigan members* of the defendant Association. Upon being instructed by the Court to count the 11,000,000 to 12,000,000 feet per annum that was produced by the Reed City plant of the Indiana Flooring Co. (a *nonmember*) as *Association* production, "because at the time this bill was filed that plant" belonged to the Horner Estate (a *member*), Mr. Ralston estimated that the *Michigan members'* percentage of the total *Michigan* production was "probably 80%." (Vol. I, pp. 328-9.) Also that the *Wisconsin members'* percent-

age of the total Wisconsin output was "about 75,—probably a little less, because I think that there are more mills out of the Association [there] than in Michigan." (Vol. I, p. 329.)

In response to a question put by petitioner's counsel Mr. James E. Dewey testified as follows:

> "I have no definite knowledge, but I should say that the members of the present defendant Association manufacture between 50 and 60% of the total production of maple, beech and birch flooring in the United States."

There was some correspondence carried on by officers of the defendant Association, wherein it was stated that the percentage of maple, beech and birch flooring produced by the members thereof was about 70% of the total amount produced in the United States. But as explained in one of said communications, this was a mere guess unsupported by data with respect to the production of nonmembers. (Vol. IV, pp. 842, 507.)

If, as the petitioner asserts, the Maple Flooring Manufacturers Association, has always been *one* association, and not *many successive* associations, then the said defendant Association has lost much ground since its organization in the 1890's. According to trade papers the members of the Maple Flooring Manufacturers Association in 1898 represented about *90%* of the total supply. (Vol. IV, p. 827.)

THE MANUFACTURE OF FLOORING.

PRODUCTION OF ROUGH LUMBER.

Although mankind has for centuries fashioned flooring of divers materials, it was not until the 1890's that maple, beech and birch woods were extensively used for that purpose. The very excellence of these woods for flooring purposes is the reason why they were not sooner employed. They are very hard, and it was not until the apotheosis of the Machine that means were found to efficiently fashion these refractory woods into flooring on a large scale. It was not until then that maple, beech and birch trees became commercially valuable. In fact, even the wasteful white-pine operators formerly left these trees standing, as not worth the trouble to cut. (Defts'. Ex. BB, Vol. IV, p. 826; Vol. I, p. 769.)

The first step in the manufacture of flooring is, of course, the production of the rough lumber, or the raw material of which flooring is made. Inasmuch as some of the members of the defendant Association own maple, beech and birch timber and produce all or a part of the rough lumber used by them in the manufacture of flooring, let us see what is necessary to be done by them in order to get their raw material.

Mr. Robertson described this work as follows:

> "The first move, as it now is practiced, is to establish camps in a given tract of timber. * * * These camps must be suitable for the accommodation of the men," who fell the timber and cut the logs into suitable lengths. "This is followed by the skidding crew, who skid it [the logs] to either a logging road or a spur of the railroad if we transport by rail. It is then brought to the mill, dumped into a pond of water, which in the winter season is

heated; this is for the purpose of cleansing the log" of sand. "It is then taken into the sawmill, which has usually a band saw or circular saw, which cuts the log into boards, or flitches sometimes. It then goes to the resaw, in most mills, where it is resawn from these larger flitches to boards of the required thickness. * * * From there it goes to what is called the edging saws, which are sometimes a single circular saw, sometimes a single band, sometimes a gang of each of these—where it is cut into suitable widths, and the larger defects are removed. And from this it goes to the trim saws, trimming out more of the unallowable defects. It then goes to the grader, who grades it for piling." (Vol. II, p. 511.)

Rough lumber (of the grades used in the manufacture of flooring)

"is then taken some distance from the mill to avoid fire hazard, and there it is piled, on cross piles, or what we call piling with stickers; usually we use dry stickers, to avoid sticker marks in the flooring lumber. *It remains in these piles anywhere from nine to eighteen months.*

Q. Why?

A. So as to give it what is called the air drying process.

Q. Is that necessary to properly season the lumber?

A. Well, we consider it so, after having given up some of these other ideas, which have been promulgated by certain kiln manufacturers—that they can take it direct from the saw and save us that process of handling it, in piling from the sawmill, and from the long carrying charge of anywhere from nine to eighteen months; *but that has been tried out and has not proven satisfactory to the flooring manufacturers; hence we all give it the air drying process.*

Q. That air drying process is used, is it not, by the present members of the defendant Association?

A. Yes, sir." (Vol. II, p. 512.)

The flooring mills of some members of the defendant are located at from 200 to 250 miles from their source of rough lumber supply. (Vol. II, p. 771.)

GRADES OF ROUGH LUMBER.

Rough maple, beech and birch lumber is graded in the order of their excellence as follows:

Firsts and Seconds (or Clear), Selects, No. 1 Common, No. 2 Common, No. 3-A Common, No. 3 Common. (Vol. II, p. 511; Vol. I, pp. 197.)

Mr. W. L. Saunders testified:

> "Firsts and Seconds, Selects, and the better end of No. 1 Common rough maple lumber are not generally used in the manufacture of maple flooring by manufacturers who produce their own lumber, because it is not profitable to do so. We are always able to get a better price for that class of rough lumber on the market than we can get by working it through the flooring factory. The better grades of rough maple lumber are very largely used by manufacturers of automobiles, pianos, vehicles, etc. As a rule, the Firsts and Seconds will bring as high a price in the market as Clear [the best grade] maple *flooring.*" (Vol. I, pp. 197-8.) (See also Vol. II, pp. 511-512; Vol. I, pp. 94, 222, 447-8.)

Flooring is therefore, usually manufactured of No. 1 Common, No. 2 Common and No. 3-A Common, although "some members use Selects and Firsts and Seconds * * * or the entire product of the log in manufacturing flooring." (Vol. I, p. 405.) There have been times when even No. 1 Common sold for more than the best grade of flooring. (Vol. I, p. 198.)

HOW ROUGH LUMBER IS CONVERTED INTO FLOORING.

After the rough lumber has been air-dried for from nine to eighteen months, it is piled loosely in layers, separated by dry stickers or narrow strips of board, on large steel trucks which run on tracks into and through the dry kilns. These dry kilns are usually constructed of concrete or brick, sometimes of steel and concrete, and occasionally of wood. The walls must be quite thick in order to retain heat. One flooring unit (which consists of a matcher and two end matchers—Vol. I, p. 397), producing from 7,000 to 8,000 feet a day, requires a dry kiln area 100 feet long and 18 feet wide.

At the receiving end of the dry kiln the air is kept quite moist so as to prevent case hardening of the lumber. This moisture is gradually reduced until the second half of the kiln is reached where the air is dry and is kept at a temperature of 180 degrees.

It is six or seven days from the time lumber is put into the dry kiln before it is taken out. The kiln receives and discharges lumber once a day. (Vol. II, pp. 512-514.)

From the dry kiln, the lumber is discharged into the cooling room where it remains until its temperature has been reduced to that of the mill, for the reason that hot lumber will not take a highly polished surface. The lumber is then ripped into various widths. In some mills these various strips of lumber are next double-surfaced, but in the modern plants one machine (the matcher) not only double-surfaces the strips, but puts a tongue on one edge, a groove in the opposite edge and hollows out the back. The function of the tongue and groove is, of course, obvious, whereas the hollow back provides an air chamber under the flooring and thus prevents dry-rot,

as well as reduces the weight of and the freight on the flooring. (Vol. II, pp. 514-516.)

In some mills the material is then taken to saws where defects are cut out, and thence to the end-matcher, where a groove is put in one *end* and a tongue on the other *end* of each piece,—so that both ends and sides of the flooring may be matched. In other mills, one machine trims out defects and end-matches the material. (Vol. II, p. 516.)

The grader then classifies the material as to grade; after which the material is put into appropriate racks, and then bundled with either twine or wire. These bundles contain from six to twelve pieces each. (Vol. II, pp. 516-7.)

The finished flooring is then taken to the warehouse and piled,—the various grades and sizes, of course, being kept separate. With but one exception, all the members of the defendant Association even load the flooring into cars inside the warehouse. (Vol. II, p. 517.) It *cannot* be *piled* outside. (Vol. II, p. 591.) "We keep our flooring in steam-heated storage rooms * * * and as far as possible in an even temperature." (Vol. I, p. 199.)

There is also *jointed* flooring, which is flooring that is neither tongued nor grooved.

THE DIFFERENT GRADES OF FLOORING.

Maple, as well as beech and birch, flooring is divided into three grades. In the order of their excellence these grades are: Clear, No. 1 and Factory.

The Clear is used in high-class homes, office buildings, apartments, schools, colleges, and textile mills. It must be free from stain and uniform in appearance.

The No. 1 is used in department stores, commercial, industrial and other buildings where the discolorations and other defects not permitted in the Clear grade, are unobjectionable.

The Factory is used in warehouses and industrial buildings where neither an absolutely smooth flooring nor one of fine appearance is essential. (Vol. II, pp. 518-519.)

For the Grading Rules now in force see Vol. IV. fol. pp. 5329-5336; Vol. I, p. 156, where the different grades are carefully defined.

The chief characteristic of maple is its hardness and durability. Beech and birch are almost as hard, and they are very easily stained and grained in imitation of other woods. (Vol. II, pp. 519-520.)

THE DIFFERENT THICKNESSES AND WIDTHS OF FLOORING.

Maple, as well as Beech and Birch, flooring is produced in the thicknesses and widths indicated in the margin.[12] In working up the rough lumber some 3½" and 4" faces are also produced, as well as some jointed flooring of various dimensions, but the widths listed in the margin are the usual ones. (Vol. II, p. 514.)

[12]

Thicknesses	Widths or faces			
5/8"	1½"	2"	2¼"	
½"	1½"	2"	2¼"	
5/8"	1½"	2"	2¼"	
¾"	1½"	2"	2¼"	3¼"
1 1/8		2"	2¼"	3¼"
1 1/8"		2"	2¼"	3¼"
1¼"		2"	2¼"	3¼"

(Gov. Ex. 63-C, Vol. IV, pp. 497-501; Defts'. Ex. F, fol. pp. 5249-5253; Vol. I, p. 156.)

ALL GRADES AND WIDTHS MUST BE PRODUCED AT THE SAME TIME, REGARDLESS OF THE QUALITY OF ROUGH LUMBER USED.

Mr. Hamlin J. Ward (a nonmember manufacturer) testified:

"Grades of flooring depend very largely upon the grades of lumber used, that is, so far as the *percentage* of each grade is concerned. A thousand feet of lumber will make a *number of items of different grades and sizes.* There are *three grades,* Clear, No. 1 and Factory, and *there are several widths* which *must* be made in order to avoid waste. The *product* of *every* thousand feet of *rough lumber will consist of flooring of each width and grade.* In other words, in manufacturing flooring all three grades are made at the same time." (Vol. I, p. 94.)

Mr. William L. Saunders testified as follows:

"In some localities you cannot sell 3¼-inch face or 1½-inch face. In working up our lumber in the most economical method known in order to take care of our widths and avoid waste, we must make a certain amount of 3¼-inch and an inch and a half and two-inch faces. It is necessary for us to sell such widths in the markets where they are used, regardless of price, when our surplus gets to a point where we feel that we must unload. *The manufacturer has no choice as to the grades that he will produce. All three grades of flooring can be manufactured from cull lumber. We cannot, for instance, manufacture Clear flooring at one time, No. 1 at another, and Factory at another. Only by sorting out rough lumber in the yards could we manufacture any particular widths of flooring, and that is not at all practicable, for the reason that every board slashed from a log varies in width from the previous board.* Of course, we attempt to save our material, hence in sawmill practice we edge on half-inch basis. One board drop may edge eight inches wide, the next one by stepping in on the circle may edge nine inches wide. We who manufacture our own lumber stock

those widths as much as we can, but nevertheless, we have the odd widths to handle some time. We must handle the odd widths sometime. It is not practicable to sort the lumber before it goes to the dry kiln, because in lumber practice those widths are piled all together, and you could not be changing your machine as to widths, and so on, all the time." (Vol. I, p. 199.)

Mr. J. L. Colby testified that

"You have got to take your widths as you find them. While of course you can temporarily sort out certain widths * * * you can't keep that up. Within the course of a month or two you have got to manufacture all of the widths that your flooring stock produces." (Vol. I, p. 211.)

See also: Vol. I, pp. 239, 386, 389-0; Vol. 11, p. 591.

PERCENTAGES OF VARIOUS GRADES, SIZES AND KINDS OF FLOORING PRODUCED BY MEMBERS OF DEFENDANT ASSOCIATION.

We have seen that, taking the Association as a whole, 90% of all the flooring produced by its members, is maple; 5% beech, and 5% birch. (Vol. II, pp. 630-1, 778; Defts'. Ex. CC-3, Vol. IV, fol. p. 5432.)

The average percentages of the three grades in all three woods are: Clear 50%; No. 1, 35%; Factory 15%. (Defts'. Ex. KK, fol. IV, p. 842; Gov. Ex. 409 YY, Vol. IV, fol. p. 1622.)

The 13/16 x 2¼ *maple* flooring (*all three grades*) constitutes about 70% of the entire output of flooring produced by the members. (Defts'. Ex. KK, Vol. IV, p. 842; Vol. I, pp. 122-3.)

HOW MAPLE, BEECH AND BIRCH FLOORING IS MARKETED, AND TO WHOM IT IS SOLD.

Like steel, iron, wheat, flour, cotton, packing-house products, and other staples, flooring is sold months in advance of production. (Vol. I, pp. 403, 421, 341-2, 386; Vol. II, fol. p. 462, 465, 563.) Defts'. Grant Keehn Ex. 22, Vol. V, p. 955, is a graph which shows in feet the amount of unfilled orders of ~~all~~ 25 Association members at the end of each month, beginning with January, 1912, and ending with February, 1923. 4,000,000 feet for November, 1920, was the smallest amount, and more than 30,000,000 feet during 1917, 1919 and 1923 was the greatest amount of unfilled orders during the eleven years above mentioned.

SAID FLOORING IS SOLD LARGELY TO EXPERT AND WELL-INFORMED BUYERS.

"About 90 to 95 per cent of all the flooring produced by members of the Association is sold through retail and wholesale lumber dealers, who take the trade journals above mentioned."[14] (Vol. I, p. 171.) These journals also publish a great deal of other information and statistics with respect to market conditions, prices, sales, trend, etc., and are read generally by all dealers in flooring and other lumber products. (Vol. I, pp. 291-2.)

Most of these dealers, especially the large ones, send out inquiries by telegraph or mail, to from 3 to 40 or more flooring manufacturers asking for prices on specified quantities of different items, and buy where they can do so cheapest. (Vol. I, pp. 410-427, 429, 436, 448; Vol.

[14] The leading lumber journals of wide circulation wherein are published much of the data gathered by the defendant Association. (Vol. I, pp. 170-171.)

II, pp. 450-458, 459-461, 466, 467, 469, 530-538, 560, 564, 571-577, 578, 581, 584, 588, 597, 605, 617-624.)[15]

Many of the defendants have representatives in the principal markets of the country, some of them traveling salesmen as well as representatives, and stock and price lists are sent out from time to time by most members. (Vol. I, 173, 260, 319, 322, 341, 393-4; Vol. II, pp. 560, 564-5, 579, 592.) Some depend principally upon established good will of regular customers, who are reached by means of telegrams and letters. (Vol. I, pp. 210, 218, 259.)

Frequently the buyer offers to buy in the first instance at a fixed price, or after getting a quotation he will report back that some other manufacturer has made a lower price, and offer an order at said lower price. (Vol. I, pp. 289, 303-305, 313, 316-317, 342-3, 350-1, 363, 369-370, 233, 211.)

IT IS UNDISPUTED THAT THE FLOORING MANUFACTURED BY MEMBERS OF THE DEFENDANT ASSOCIATION IS SUPERIOR TO THE MAPLE, BEECH AND BIRCH FLOORING MANUFACTURED BY NONMEMBERS; THAT ARCHITECTS SPECIFY FLOORING MANUFACTURED BY MEMBERS OF SAID ASSOCIATION OR ACCORDING TO RULES ADOPTED BY IT, AND THAT WHOLESALE AND RETAIL LUMBER DEALERS, COMMISSION MEN AND JOBBERS PREFER TO DEAL WITH MEMBERS OF THE DEFENDANT ASSOCIATION.

As shown on pages 169-188, *infra*, the defendant Association and its predecessors slowly standardized the flooring manufactured by their members. Grading rules, carefully defining the different grades, were formulated.

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[15]Hundreds of quotations by different manufacturers, both members and nonmembers, were identified by buyers and introduced in evidence by the defendants.

Mr. Robertson was appointed inspector of the different Association mills; periodical trips to all the mills are made, instruction is given to graders and other employees, and numerous suggestions have been made from time to time for the improvement of the machine work.

Within the last few years uniform steel gauges were adopted by all the members (except one) *so that the flooring from one Association mill would match with the flooring from the other Association mills.*

A reinspection service was established and maintained by the defendant Association and its predecessors for the reinspection, upon the request of buyers, of flooring manufactured by Association members. Inspectors are sent anywhere in the United States, regardless of the amount involved.

Mr. Hawley, Vice President of the Burns Lumber Company, of Chicago, which has been engaged in the retail lumber business for the past 22 years and which owns two yards, testified that his firm handled about 750,000 feet of maple flooring annually;[16] also—

"I know that there is now and has been an Association. *We prefer to deal with them because we are pretty sure of getting what we buy, both as to grade and quantity, and usually we find the prices right.*" (Vol. II, p. 462.)

On cross-examination, Mr. Hawley testified:

"We purchase at least 95 per cent of our maple flooring from the Holt Hardwood Company. We do not always get Holt's prices first. * * * We frequently get prices from commission men without knowing whom they represent. We usually ask commission men whether flooring offered was made by

[16] A minimum carload of flooring is 20,000 feet. (Vol. II, p. 458.)

a member of the Association or whose flooring it is they are quoting on. * * * *We have always preferred to do business with members of the Maple Flooring Manufacturers Association. I think their grades are more standard than the grades of outside people.*" (Vol. II, p. 466.)

Mr. Harris, the Manager of the Harris Flooring Company, of New York City, which represents the Harris Manufacturing Co., manufacturers of oak and maple flooring, testified that his company "handles about five million feet of flooring a year, of which 500,000 feet are maple flooring"; also

"We represent the Harris Manufacturing Company, *and buy from other manufacturers. Lately we have been confining our purchases of maple flooring to members of the Maple Flooring Manufacturers Association because of the uniform quality of the flooring manufactured by them.*" (Vol. II, p. 584.)

Mr. Storm, a member of the firm of George H. Storm & Company, of New York City, large retail dealers in all kinds of lumber, testified that his firm handled about 2,000,000 feet of maple flooring a year. (Vol. II, p. 581.) Mr. Storm testified as follows:

"The standardization of maple flooring by the Maple Flooring Manufacturers Association has been very beneficial to the purchasers of maple flooring.

Q. And in what respect, Mr. Storm?

A. Well, for example, *we know that when we buy maple flooring manufactured by a member of the Association that it will be well manufactured and if it is not we do not have to take it. If we purchase from outside mills we cannot be so sure about it, it may or may not be. And in purchasing we always mention the fact that it shall be Association manufacture, because that protects us, sort of like a 14 karat mark on your jewelry. That is a fact. It is very, very helpful.*

We frequently purchase from various manufacturers when our own mills cannot supply us, but I will tell you frankly that we do not like to purchase from any mill that is not an Association mill. We have been burned that way several times and do not like to do it. If there were no Association all the different manufacturers would be making their own grades and sizes and you would not know what you were getting unless you got it from one mill. I do not remember any case in recent years where we have had to have reinspection. *At times there have been complaints but the manufacturers themselves have always come on and adjusted them. We have, however, offered our customers the reinspection service and it is usually a very convincing argument. As a whole, the reinspection service is beneficial to the trade. * * * In our judgment the Maple Flooring Manufacturers Association has been decidedly beneficial from the standpoint of the user of the maple flooring."* (Vol .II, p. 583.)

Mr. Earl Bartholomew, President of the E. Bartholomew Hardwood Co., of Chicago, which handles about 2,000,000 feet of maple, beech and birch flooring a year, besides oak flooring and hardwood lumber, testified:

"Q. And whom do you prefer to deal with, as a general rule?

A. We would rather buy from the Association members, for the reason that there is *uniformity* of grade; and then *in case of dispute with a customer there is a recourse of inspection, at any destination.*

Q. State whether or not you have found the grades of flooring manufactured by the different members of the Association satisfactory?

A. They have been very satisfactory.

Q. State whether or not you have found the reinspection service maintained by the defendant Maple Flooring Manufacturers Association satisfactory?

A. Yes. They have given prompt service, and

so far as we know it has been satisfactory to both buyer and seller.

Q. Do you consider that that service is efficiently and honestly and fairly maintained?

A. Yes, we believe so." (Vol. II, p. 455.)

This whole matter is summed up by Mr. C. A. Flanagin, who has had twenty-five years' experience in all branches of the lumber business. His company annually handles about 3,000,000 feet of maple, beech and birch flooring at its Chicago yards. (Vol. I, p. 427.) Mr. Flanagin's testimony on this point is set forth in the margin.[17]

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[17] "Q. Why do you prefer to deal with members of the defendant Association?

(fol. 760.) A. Well, for many reasons. One of our reasons is that we are surer of getting a uniform grade of flooring and uniform manufacture; and in case we have any complaint on it, as often will happen, even if the grade is right,—an architect may not be feeling just right when he looks at it, and he will think that it is off grade, or perhaps the owner is complaining to the architect, and it is very easy for the architect to fall back on the materialmen, the yard here, that is the go-between between the manufacturer and the consumer, and he will complain about the grade; well, if we are buying association flooring all we have to do is call for an association inspector, and if the flooring is right, that settles it, and if it is not right we want to protect the architect and the consumer. If it is right it settles any argument—which we could not settle otherwise.

Q. Have you had occasion to have re-inspections, as they are called?

A. Yes, sir.

Q. State whether or not those re-inspections have been satisfactory to you and your clients, or unsatisfactory?

A. Why, they have been satisfactory. We have had different results. I call to mind about a year ago, I think, that we had a complaint on some maple flooring, factory maple, from I. Stephenson Company; and we called for the association inspector, and he sustained

Similar testimony was given by dealers of Boston, Philadelphia, New York City, Grand Rapids (Vol. I, p.

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our customer's complaint, and I. Stephenson & Company had to make good through us to our customer.

Q. Did they do that readily?

A. Oh, yes. They sent a man down here, their Mr. Shepeck, from Wells, came down here and authorized our customer to go ahead (fol. 761) and sort the flooring and use what he could, and they paid for the labor and replaced the flooring.

Q. Have such disputes as have arisen been adjusted satisfactorily to you and to your customers?

A. Yes, sir.

Q. Either one way or the other?

A. Yes. We have had complaints where the customer was wrong and where the inspector sustained the manufacturer; but it was always satisfactory; after the inspector had made his inspection and given his report, why, that settled it,—everyone was satisfied.

Q. Would you say that that inspection service of any of the associations that have been in existence since 1915 has been honestly and impartially conducted?

A. Yes, sir; decidedly so. We used to buy of R. Connor Company when they were members of the Association. When they discontinued their membership in the Association we ceased to buy from them because we felt that we had no protection if there should be a complaint on the grades.

Q. State whether there is any difference between the uniformity of grades manufactured by members of the Maple Flooring Manufacturers Association and the grades that are manufactured by non-members?

A. Outside of Cadillac I think the grades are very uniform. We consider Cadillac makes a better grade of maple flooring than any other manufacturer that we know anything about. In fact, they make a better grade of flooring than we made ourselves, and we thought we made as good a grade as could be produced.

Q. To whom do you refer by 'Cadillac'?

A. Cobbs & Mitchell—Cobbs & Mitchell and Mitchell Brothers, their grades are identical, the two plants.

Q. Leaving out Cobbs & Mitchell, and taking the grades manufac-

141; Vol. II, pp. 459, 467, 538, 562, 565-6, 579, 593, 604, 610, 618), and the petitioner stipulated that testimony to

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tured by the other members of the Association, how does that compare with the grades of nonmembers?

A. I would say they were very uniform, outside of Horner's grades; I am not familiar with them since he has been a member of the Association; before that time his grades were unsatisfactory; so much so that we discontinued any business with him.

Q. How about the machine work on them?

A. *Their machine work is all very good; they interchange, you know, and if you have a carload of flooring from one concern it is a big advantage to be able to match that up with somebody else, in case you can buy a little cheaper from some other manufacturer, and you have a part of a carload on hand, it enables you to buy from some other manufacturer and mix it right in and ship it out. Otherwise you would have to keep a little of this man's flooring, and a little of the others, and if you had a little on hand you would have to keep it entirely separate and ship it separate, which would be quite a hardship on the lumber yards.*

Q. The matching of the products of the different Association members has been brought about, say, within the last two or three years, has it not?

A. Largely so, yes sir.

(fol. 763.) Q. You consider that change a distinct advantage to the buyer?

A. To the dealer, yes sir.

Q. To the dealer?

A. To the dealer, yes sir; it enables him to carry less flooring on hand, as I just explained. You do not have too many different kinds, in case he changes in buying from one to another.

Q. Have you bought any flooring of Horner's, after he became a member?

A. No, I think not."

(Vol. I, pp. 430-1.)

like effect would be given by representatives of the Hill Lumber Company, the Tozer Lumber Company and the Capital City Lumber Company, of St. Paul and Minneapolis, if called. (Vol. I, pp. 225-6.)

That architects specify that maple, beech and birch flooring shall conform to the Grading Rules of the defendant Association, see Vol. I, pp. 94, 140, 293, 307.

That the product of the Southern mills is considered inferior, see Vol. II, pp. 608, 610—the testimony of a large Philadelphia dealer.

With respect to the New England product, Mr. Robertson testified as follows:

"Q. And there is considerable flooring manufactured in the New England states, is there not?

A. Yes. It is not standardized, neither is it graded, according to our grading rules. They manufacture it in long lengths, but do not grade it in accordance with our grading rules, at all, on most of it.

Q. What are the differences between the Eastern grading and the grading of the present defendant Association?

A. There are defects allowed in their stock which are not allowed in our grading; and they will leave the boards as they come from the matcher, long, with the defects in. We trim them out, and make the grade, make the grade all Clear, No. 1 and Factory. Maybe there is a defect down there, pretty close to the end of the board; we will throw that end of the board into Factory. And they leave that the whole length, and call it a log run; it is just as it comes from the log or lumber.

Q. What do you say, if there is a defect in it? What defect do you mean?

(fol. 915.) A. Knots, shakes, splits, hard, or anything—such defects as have been mentioned before in my testimony." (Vol. II, pp. 523-4.)

Mr. Robertson (the Association's inspector of plants and field representative) is corroborated by correspondence that passed between the P. W. Wood Corporation of Boston, Mass., and the Holt Hardwood Company during 1921. The former company paid the latter $5 to $9 a thousand feet more than it could buy Maine and Canadian flooring for. (Vol. I, pp. 245-247.)

THE PROOF WAS UNDISPUTED THAT THE PRICES OF ASSOCIATION MEMBERS FOR MAPLE, BEECH AND BIRCH FLOORING HAD BEEN AND WERE FAIR AND REASONABLE.

The John Schroeder Lumber Co.—one of the largest in the country—abandoned the manufacture of maple, beech and birch flooring because they could not make it pay at Milwaukee.

> *"It costs more to manufacture flooring in the City of Milwaukee than we can buy it in the open market.* We found that we could purchase to better advantage from other fields than manufacture the flooring needed for big jobs. Most of the people from whom we buy flooring call us shoppers. We shop around and get the lowest prices possible." (Vol. I, p. 93.)

> "I think we started manufacturing flooring about 1890" and "quit in 1913. We had figured out that we could not make any money in the manufacture of flooring, and would not buy any more lumber for the manufacture of flooring. Later on our Government ordered us to start making maple flooring again. A lot of Government work was allocated to us, and we had to go back into the game. We continued the manufacture of flooring until after the war. *We quit the manufacture of maple, beech and birch flooring at the beginning of 1922.* * * *

> We quit the manufacture of maple, beech and birch flooring at the beginning of 1922, *because we could not make a dollar out of it. We were losing money on every foot we made. Since that time we have procured maple, beech and birch flooring for our retail yards in Milwaukee from other manufacturers."* (Vol. I, pp. 435-6.)

Mr. Koerble, the General Purchasing Agent and Traffic Manager for the John Schroeder Co., is a large buyer of the flooring above mentioned, and has dealt with the different members of the defendant Association. (Vol. I, pp. 436-445.) He testified as follows:

"Q. What would you say as to the reasonableness or unreasonableness of the prices of maple, beech and birch flooring since you have been buying it, after your going out of business in 1921, that is, after you ceased manufacturing it in 1921?

A. *The maple flooring, at the prices we have been paying for it, and against the price of rough lumber, we are far better off to buy the flooring.*

Q. *Than to manufacture it?*

A. *Yes, sir.*

Q. You consider that the prices that the public have to pay for maple, beech and birch are reasonable, or unreasonable?

A. *They are very reasonable.*

Q. *State whether or not you are familiar with the prices of the rough lumber, and the cost of manufacturing it?*

A. Yes sir, I am.

Q. And your testimony, that the prices are and have been reasonable is based upon your knowledge of costs, and your manufacturing operations before?

A. Yes sir.

Q. And the price of rough lumber?

A. Yes sir." (Vol. I, p. 446.)

Mr. Hawley, the Vice President of the Burns Lumber Co., of Chicago, retail dealers in all kinds of lumber products, including maple flooring, who, after testifying that he preferred to buy such flooring from members of the defendant Association because of the quality of their

flooring, their accuracy as to quantity, and because "usually we find their prices right," testified as follows:

"Q. Would you say that the prices that you have paid for maple flooring during the period you have mentioned have been fair and reasonable or unfair and unreasonable?

A. *I would say they are very fair.*" (Vol. II, p. 462; see also p. 466.)

Mr. Charles J. Heniff, a small retail lumber dealer at Chicago, who buys about 80% of his maple flooring from a member of the defendant Association, testified:

"Q. Do you consider that the manufacturers have been fair in dealing with the retail yard dealers or wholesale yard dealers?

A. I believe they have.

Q. Do you consider that the price of maple, beech and birch flooring has been fair and reasonable?

A. I do." (Vol. II, p. 467.)

Mr. C. A. Flanagin, testified as follows:

"I am a citizen and resident of Chicago, Illinois, and am engaged in the lumber business. I am the Vice President of Rittenhouse & Embree Company. I have been engaged in the lumber business for 25 years, in practically all branches. I have been in the manufacturing end and the buying and selling of lumber of all kinds. Rittenhouse and Embree Company are wholesalers and retailers of all kinds of lumber in Chicago. We handle pine lumber, hardwood lumber, hardwood flooring, pine flooring of all kinds, everything, in fact, in lumber, both rough and dressed.

Rittenhouse & Embree Company does not manufacture any maple, beech or birch flooring at the present time. The company discontinued the manufacture of such flooring in 1915, I believe. Since 1915 our company has bought such maple, beech and birch flooring as it has handled. We handle approx-

imately three million feet of maple, beech and birch flooring annually. The Rittenhouse & Embree Company was once engaged in the manufacture of maple, beech and birch flooring in Chicago.

Q. Why did your company cease the manufacture of maple, beech and birch flooring?

A. *Well, it reached a point where we considered that we could make more money buying our flooring than manufacturing it;* we had to bring the lumber in here green, and dry it; and of course there is a great deal of waste in manufacturing, there is a waste in kiln drying, and then a large waste in ripping the lumber. I do not know how elaborately you want me to go into this, but, if you know, lumber is produced from a log in random widths, and then it has to be ripped into flooring widths, widths that will make standard widths of flooring; and in ripping it there is a large waste to it. Well, of course, we had to pay freight on this lumber in the green, and there was a big loss there, over manufacturing it at the mills; of course they have the same loss in ripping and in waste, but they do not have to pay freight on it; and then other conditions, labor conditions, were against manufacturing in Chicago, also, so that we have found that we can make more money buying our maple and oak flooring, both, than manufacturing it.

Q. Did you go into the matter of costs before you ceased the manufacture of it?

A. That is the reason that we ceased to manufacture it. For a good many years, like others, I presume, we ran our business all in together, and we were making some money, and did not know where we were making it; and when I took over the management of the manufacture of the hardwood flooring, I started keeping costs. I had a little suspicion that we were not doing as well out of that department as we thought we were; and I kept cost, very complete, kept cost of each department, even to the tying up of the flooring, the twine we used, and the cost of ripping it, kiln drying and waste, between the green lumber and the kiln dried, and the waste

between the kiln dried and the manufactured product, kept all those wastes (fol. 757) and all the costs of each operation; and I found at the end of the first year we would be better off if we were not manufacturing; and when I showed the results to our Board of Directors they gave me one year longer to test it out; they were not quite satisfied; but at the end of the second year the results were such that they immediately decided to discontinue manufacturing in Chicago.

Q. What did you do with that plant?

A. Wrecked it; sold the machines for what we could get for junk.

Q. You spoke about the waste between two different processes there. State where the waste is, and give the percentages, approximately, if you can?

A. Well, that is some time ago. As far as I can remember—as near as I can remember, the waste on maple between measurement as it came into our yard and the measurement as it came out of the kilns, was about eight per cent, as I remember it. And then the shrinking between the kiln and the manufactured product would vary according to the class of lumber; you will get better maple from one section than you will from another, you know; it will work up to better advantage; but as I remember it, it ran all the way from fifteen to twenty-two or twenty-three per cent waste.

Q. Additional?

A. Yes sir. Since 1915 we have bought such maple, beech and birch flooring as we have handled and have supplied the flooring for a great many large buildings here in Chicago, either before or since 1915. We furnished practically all the large buildings on State street, starting with Rothschild's, The Hub Department Store, The Boston Store, Marshall Field Store for Men, Hibbard, Spencer, Bartlett's stores and warehouses, Rock Island Depot, The Railway Exchange Building, both sections of the First National Bank Building, The Continental Bank Building, the building occupied by the Edison Com-

pany. We also furnished the flooring for both sections of the Illinois Merchants Bank Building, now under construction, which will use approximately 800,000 feet. The other buildings mentioned above are large, modern buildings and take on an average of about 200,000 feet each." (Vol. I, pp. 427-9.)

Mr. Flanagan also testified as follows:

"Q. *What is your opinion as to whether the prices for maple, beech and birch flooring have been fair and reasonable to buyers and to the public since 1915 up to the present time?*

A. *Yes sir, I think they have been fair. They have fluctuated a great deal, due to supply and demand.* During the war there was a shortage of flooring, and prices, like everything else, went out of sight; *but I think they have been very fair and equitable at all times, compared to the price of rough material and the cost of manufacture.*" (Vol. I, p. 432.) (See also Vol. I, pp. 97, 367, 395.)

Mr. Charles A. Goodman, of the Goodman Lumber Co., Goodman, Wisconsin, and the Sawyer-Goodman Co., of Marinette, Wisconsin, manufacturers of maple flooring, hardwood, hemlock and white pine, testified that the capacity of his maple, beech and birch flooring plant at Goodman, Wisconsin, was 12,000 feet a day, and that the capacity of the Marinette flooring plant was from 12,000 to 15,000 feet a day. (Vol. I, pp. 85-86.) Despite this large capacity, the production of his two companies was quite small. (Vol. I, p. 86.)

He testified that

"neither of our companies belongs or has ever belonged to the defendant Association." (Vol. I, p. 87.)

Mr. Goodman, a witness produced by the petitioner, on cross-examination also testified as follows:

"*We manufacture our maple flooring from our own logs, our own lumber. There is almost no time*

that I can recall when there was any money in making maple flooring out of the maple lumber we had on hand. We could usually sell the maple lumber to some one else at a price which if we put it into the factory at the same price would leave us no margin, but we have been making this maple flooring largely as a matter of taking care of our trade and accommodation to our customers. We sell flooring in mixed cars with other lumber. The demand for maple lumber is very much broader than the demand for flooring. There are a great many uses to which maple lumber is put, whereas maple flooring is limited almost entirely to use in factories, homes and commercial buildings and the demand for it is dependent on the condition in the building industry. *At times we have purchased flooring from other manufacturers and resold it to our trade. * * * We have bought flooring from the Holt Hardwood Company, Wisconsin Land & Lumber Company, and mostly from the J. W. Wells Lumber Company because they are neighbors of ours and some from I. Stephenson Company."* (Vol. I, pp. 86-7.)

All the companies last above mentioned are defendants in this suit.

See also Vol. I, pp. 97, 367, 395; Vol. II, pp. 574, 589, 609, 619, 778-9; Vol. III, p. 165, and pages 116-120, of this brief.

The foregoing evidence was undisputed. The petitioner did not produce *a single buyer or manufacturer* in the whole United States to testify that the prices of maple, beech or birch flooring ever had been or were unfair or unreasonable.

Moreover, as we shall later see, the foregoing evidence was corroborated by evidence with respect to costs of manufacture, etc. See Defts'. Gordon Ex. 6, Vol. V, p. 899, where the index of prices of "The Product" of the members of the defendant Association are compared with

the indices of the "All Commodity Prices," "All Building Materials Prices" and "Lumber Prices"; Defts'. Grant Keehn Ex. 17, Vol. V, p. 945, where the prices of "The Product" are compared with the prices of competing wood floorings; Defts'. Grant Keehn Ex. 18, Vol. V, p. 947, where the index of the prices of "The Product" is compared with the indices of the prices of competing wood floorings; Defts'. Grant Keehn Ex. 19, Vol. V, p. 949, *where the index of the prices of "The Product" is compared with the index of the prices of rough maple lumber;* Defts'. Grant Keehn Ex. 21, Vol. V, p. 953, *where the index of the prices of "The Product" is compared with the index of the "Average Manufacturing and Marketing Costs";* Defts'. Grant Keehn Ex. 23, Vol. V, p. 957, *where the relation of the prices of "The Product" to the demand and supply thereof is shown;* Defts'. Grant Keehn Ex. 29, Vol. V, p. 971, *where the average cost of "The Product" is compared with the range of f. o. b. mills selling prices;* Defts'. Grant Keehn Ex. 30, Vol. V, p. 973, where the index of the prices of "The Product" and the index of the average cost thereof are compared with the indices of the prices of competing wood floorings.

It will be necessary to go into these matters in the argument, and further comment will not be made here.

THE PETITIONER DID NOT PRODUCE A SINGLE BUYER TO TESTIFY EITHER THAT ANY OF THE DEFENDANTS HAD EVER EXACTED UNREASONABLE PRICES FOR FLOORING, OR THAT THEY HAD EVER BEEN GUILTY OF DISHONEST, UNFAIR OR ARBITRARY PRACTICES.

THE RECORD ABOUNDS WITH PROOF THAT THE DEFENDANTS WERE UNUSUALLY FAIR, CONSIDERATE AND HONORABLE IN THEIR DEALINGS WITH BUYERS.

In addition to other instances heretofore mentioned, we wish to call attention to the following typical illustrations of the defendants' methods of doing business. We say that they are *typical*, for the reason that they help to explain *why* dealers *prefer* to trade with members of the defendant Association.

Mr. Bartholemew testified as follows:

"Q. You mentioned, I believe, one experience that you had with Cummer-Diggins Company. State what that was,—that you told me about.

A. Well, this year we bought from Cummer-Diggins quite a bunch of flooring in Clear, No. 1 and Factory, being I think, along the first of the year, around the first of the year, at $110 a thousand.

Q. How large a quantity?

A. As I remember there was about 150,000 feet in this lot.

Q. *And that was for future delivery, was it not?*

A. *Yes, sir.*

Q. Now, go on.

A. And they afterwards changed their price to meet the conditions, to $105, and later to $100, and as I remember a little later on, to $95—*voluntary on their part.*

Q. *In other words, they reduced the price on future deliveries to you, in acordance with the market at that time?*

A. *Yes sir.*

Q. *Notwithstanding the fact that they had your contract for the whole lot at $110?*

A. *Yes, sir.*

Q. *And you say they did that voluntarily?*

A. *Absolutely.*

Q. You did not ask them to do it?

A. Oh, no.

Q. *He mentioned that the market was softer or lower, and he thought that in fairness to you you should have the benefit of it?*

A. *That was the idea.*" (Vol. II, pp. 455-6.)

It is a matter of common knowledge that, not only when the prices of all commodities were rapidly rising owing to the unprecedented conditions that obtained during the war, but when the terrific slump came later on, commercial practices were as vicious as they could well be in any form of society. After commodity prices had advanced to undreamt of heights, many manufacturers would make new contracts and ignore previous ones made at lower prices, or withhold deliveries on various pretexts, or seek on technical grounds to evade their just obligations. *The conduct of the defendants conformed to the highest peace-time standards throughout those feverish times.*

Mr. Alexander B. Clancy testified as follows:

"Our dealings with the manufacturers above mentioned [members of the defendant Association] have always been very satisfactory. *In no instance have any of them ever attempted to cancel a contract or to get higher prices after making a sale to us for future delivery when the price was later on advanced. Once we placed an order for about 350,000 feet of 2¼-inch Clear maple flooring, and I think the price was*

then $56 a thousand. The manufacturer carried that order along for more than a year before we required shipment, and I am sure the price went up from $56 to about $225 or $235 a thousand before the order was completely shipped. Delivery was made without complaint. Bigelow-Cooper Company was the manufacturer that made the shipment. They took their medicine like a man and delivered beautiful flooring without one word of complaint. The people who received the flooring were very technical, but they had no complaint to make with respect to this flooring. The flooring in question went into the Western Electric Company plant at 52nd and 22nd streets." (Vol. II, pp. 459-460.)

Mr. Albert P. Hawley testified that he had entered into a contract with the Holt Hardwood Co. for 150,000 ft. of 13/16 x 2¼ Factory maple flooring at $37.50 per M., to be shipped as ordered. Owing to severe competition he had been compelled to sell 82,000 ft. of 13/16 x 2¼ Factory maple flooring to a customer at $35 per M. The correspondence introduced shows that he acquainted the Holt Hardwood Co. with the facts and asked said company to let him have the 82,000 feet at $35 per M., without applying said lot on the standing order for 150,000 feet. *The request was granted.* (Vol. II, pp. 463-4.)

Many nonmember manufacturers, as well as buyers, large and small, in numerous cities testified, but none of them had anything but praise for the methods, practices and conduct of the defendants.

COMPETING FLOORINGS.

Mr. Robertson testified as follows:

"Q. In your trips about the country you have become familiar, have you not, with the floorings, whether natural or synthetic, that compete with maple, beech or birch flooring?

A. Yes, I come in contact with that.

Q. I wish you would name the competing floorings.

* * * * *

A. *Well, in wood there is the oak, and the yellow pine, white pine, Norway pine, fir, tamarack, cypress, gum, redwood, spruce, wood block; and they make even hemlock flooring.*

* * * * *

Q. What are some of the synthetic floorings that compete?

A. *Cement, and tile, and slate, and soapstone, terrazza, asphalt, mastic, mastolith, gypsum, cork, linoleum and marble.*" (Vol. II, p. 520.)

That the manufacturers of the floorings above mentioned have at all times been in active, vigorous competition with the manufacturers of maple, beech and birch flooring, see Vol. I, pp. 288-9, 294, 211-2, 255; Vol. II, pp. 521, 522, 525-6; Gov. Ex. 15-CCC, Vol. III, p. 194; Gov. Ex. 15-H, p. 136; Defts'. Robertson Ex. 21, Vol. IV, p. 875; Defts'. Robertson Ex. 22, Vol. IV, p. 876-8; Defts'. Robertson Ex. 23, Vol. IV, pp. 880-2; Defts'. Robertson Ex. 24, Vol. IV, pp. 882-884; Defts'. Robertson Exs. 25, 27, 29, 30, Vol. IV, pp. 884-891.)

DIVERS FACTS WHICH ARE INSUPERABLE BARRIERS TO CONCERT OF ACTION BY DEFENDANTS WITH RESPECT TO PRODUCTION, PRICES, COMMISSIONS OR TERMS OF SALE.

We set forth in the margin the names of the members of the defendant Association, the amount of maple, beech and birch timber owned by each member, and the number of matchers (which determine capacity) in their respective plants.[18]

The *first fundamental difference* is the amount of maple, beech and birch timber owned by the different members of the defendant Association.

	Amount of Maple, Beech and Birch Timber	Number of Matchers
W. D. Young & Co.	25,000,000 ft.	8
Kerry & Hanson Flooring Co.	None	4
Strable Lumber & Salt Co.	None	4
*Bigelow-Cooper Co.	253,750,000	4
Mitchell Bros. Co.	None	6
Cobbs & Mitchell, Inc.	72,674,000	8
Cummer-Diggins Co.	125,000,000	2
East Jordan Lbr. Co.	116,000,000	3
Nichols & Cox Lbr. Co.	None	3
West Mich. Flooring Co.	None	4
**Wisconsin Land & Lbr. Co.	203,000,000	7
I. Stephenson Co., Trustees	99,040,000	7
J. W. Wells Lbr. Co.	75,000,000	3
Northwestern Cooperage & Lbr. Co.	86,000,000	5
Grand Rapids Trust Co., Receiver for Wm. Horner	100,000,000	11
Holt Hardwood Co.	None	3
Foster-Latimer Lbr. Co.	50,000,000	3
Flanner-Steger Land & Lbr. Co.	50,000,000	3
Kneeland-McLurg Lbr. Co.	105,000,000	1
North Branch Flooring Co.	None	2
Osgood & Blodgett Mfg. Co.	None	1
Oval Wood Dish Corporation	125,000,000	2

*Now Kneeland-Bigelow Company

**It is a question of law whether the Wisconsin Land & Lumber Co. is a member of the present Association.

(Defts'. Ex. DD-1, Vol. IV, p. 839, Vol. II, p. 779; Defts'. Ex. CC-2, Vol. IV, fol. p. 5431, Vol. II, p. 773.)

The *second fundamental difference* is quantity of flooring produced. For the year 1920 the production of the different members ranged from 618,000 ft. to 24,709,000 ft. (Defts'. Ex. CC-1, Vol. IV, pp. 836, 837; Vol. II, p. 772.) For the year 1922 the production ranged from 518,000 ft. to 21,431,000 ft. (Defts'. Ex. CC-2, Vol. IV, fol. p. 5431; Vol. II, p. 773.)

The *third fundamental difference* is location of plant. Members own plants in Chicago, St. Paul and Grand Rapids; in large towns such as Bay City, Saginaw and Cadillac, Mich.; in sawmill villages, such as East Jordan, Mich., Mellen, and Phillips, Wis., and so on down to mere lumber camps in the woods such as Blackwell, Wis. (See p. 4, *supra*, for the location of the different plants.) *These differences result in different labor, manufacturing, marketing and other costs.* (Vol. I, pp. 396, 213, 428.)

The *fourth difference* is the value and quality of the timber owned or the rough lumber available to the different members. The timber in the Southern Peninsula of Michigan is of higher quality and is worth more than the timber in the Upper Peninsula and Wisconsin. (Vol. I, p. 213.)

The *fifth difference* is that, whereas some members are engaged exclusively in the manufacture of flooring, others not only produce flooring but are also engaged in various branches of the lumber business, as well as in other lines of industry. The *entire output* of some members is flooring (Vol. I, pp. 338-9, 405), whereas, *flooring constitutes but 5% of the business of another member.* (Vol. I, p. 226.) Some produce white pine and other kinds of lumber, such as hemlock, basswood, elm, ash, as well as flooring, and sell maple, beech or

birch lumber; others convert into flooring all the maple, beech and birch lumber they produce; others produce as well as buy rough lumber for converting into flooring; others must buy all such rough lumber. *Some members are also engaged in the salt business or land business, or manufacture shoe-last blocks, bowling pins, broom handles, wood dishes, clothespins, pie plates,* etc. (Vol. I, pp. 197, 226, 233, 286, 338-9, 393, 405, 426.)[10]

The foregoing facts evidence marked diversity of size, equipment, organization, business relations, financial strength, credit, needs, business methods, ability, information and reaction to economic and political phenomena, especially as they affect the production and sale of maple, beech or birch flooring.

But there are other and more fundamental differences which preclude concert of action with respect to prices, etc. *All the members manufacture maple flooring, 12 manufacture beech flooring, 15 birch flooring.* "Some manufacture one wood [maple flooring] some two woods [maple and/or beech or birch flooring] and some all three woods [maple, beech and birch flooring]." (Vol. I, pp. 154, 161, 197, 226, 233, 260, 286, 393.)

As we have already seen, some use the full product of the log in manufacturing flooring, whereas, generally

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[10] All the defendants did not testify. Court and counsel agreed that typical manufacturers should testify and that the other defendants would, if placed on the stand, testify to "substantially the same effect and to *similar facts and circumstances* * * * and that they would produce data and correspondence similar in character to that" produced by the defendants that testified. (Vol. I, pp. 225, 409.) *The names of the different members also give* some indication of the character and magnitude of their business where the record is silent.

the better grades of rough lumber are not used for that purpose. (Page 39, *supra.*)

Different matchers, or flooring machines, which vary markedly in capacity, are also used. (Vol. II, pp. 524-5; Defts'. Robertson Ex. 866, Vol. IV, p. 866; Vol. I, pp. 226, 197, 86, 88, 93, 137, 339.)

All members are not engaged in producing the same thicknesses and widths of flooring.

"*Some of them manufacture thick flooring, many of them don't manufacture it at all.*" (Vol. I, p. 154.)

"*Some mills make items that are not made by others.*" (Vol. II, p. 457.)

Mr. Colby, of Cummer-Diggins Co., testified:

"We manufacture *all* faces of *13/16* flooring, from inch and a half, two inch, two and a quarter, *three and a quarter, and three and a half inch. We do not manufacture two and a half inch. We also manufacture* ⅜ *by an inch and a half and* ⅜ *by 2 inches.* We manufacture half an inch by 2 inch; half inch by two and a quarter inches. *I think that is all.*"[20] (Vol. I, p. 211.)

"As a matter of fact, our production of different grades differs from the production of other manufacturers. I think we manufacture *more* of certain *widths.* For instance, we manufacture *more three and a quarter inch* flooring than many other manufacturers do." (Vol. I, pp. 221-2.)

Mr. Shepeck, of I. Stephenson Co., Trustees, testified that his company manufactured largely the *narrow faces;* that "*we have never made three and a quarter inch flooring.*" (Vol. I, p. 263.)

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[20]See page 42 *supra* for list of thicknesses and widths.

Flanner-Steger Land & Lumber Co. does not manufacture any 13/16 x 2" maple flooring. (Vol. IV, p. 575,—fol. p. 4595.)

Mr. Greene, of the West Michigan Flooring Co., stated that the three and a quarter inch face *accumulated very slowly* with him (Vol. I, p. 350), whereas, members like the Kneeland-Bigelow Co., with a very large production, and who cater to Eastern trade, manufacture a great deal of the wider faces, because the East demands such flooring, whereas the Middle West prefers the narrower faces. (Vol. I, pp. 393, 262-3.)

Some members manufacture flooring one and one-sixteenth of an inch thick, others do not. (Vol. I, pp. 210, 236.)

And of course the principal trade of the members is different. Mr. McLurg, of the Kneeland-McLurg Lumber Co., of Phillips and Morse, Wisconsin, testified:

"We desire to make flooring so as to enable us to ship *mixed carloads* to the retail yard trade, *and use flooring as a drawing card for other business. Flooring is a side line with us and constitutes about 5% of our business.* * * * *The freight rates on flooring are exactly the same as on other lumber products that we ship.* We sell *practically all of our maple flooring in the Middle West.* Our birch flooring, however, goes to the eastern markets. *We sell our maple flooring in the Middle West because we have the advantage there on freight rates.* * * * For instance, if a retailer wants 200 feet of flooring and we can sell him about 16,000 feet of other yard stock, our ability to sell the flooring is nearly as much benefit to our business as a salseman would be. *In the territory that we work there is a big demand for one and one-half inch flooring. The Michigan manufacturers don't have that trade. We are usually oversold on the narrow face, whereas the Michigan manufacturers are usually long on it. We*

have to take that into consideration in making our prices. We very often buy narrow flooring from other manufacturers in order to take care of our trade." (Vol. I, pp. 226-7. See also Vol. I, pp. 262-3.)

Other manufacturers sell flooring throughout the United States, as well as export it. (Vol. I, pp. 234, 319, 384.) *One sells most of his flooring in "Boston, New York, Philadelphia and other points in the same territory"* (Vol. I, p. 288), *whereas another testified that "the largest portion of our flooring is sold in the East and Middle West because the freight rates are an advantage to us over other manufacturers."* (Vol. I, p. 393.)

Mr. Colby testified that—

> "I think it was in 1920, the *general* supply of Factory flooring was immense, *probably the largest stock that has ever been on hand*—individually *we didn't have any, we were oversold most of the time simply because we had worked up a trade for that particular item. Our prices on Factory were advancing while the rest of them were declining."* (Vol. I, p. 217.)

See also, Vol. I, pp. 217, 222, 228, 360, 209-210, 261-2, 263, 288, 236, 292, 319, 384, 393-4.

And, of course, the members with plants at Chicago and St. Paul cannot pay the freight on rough lumber and then ship East, South and West in competition with members and nonmember manufacturers, especially with those owning timber. Their trade is necessarily largely confined to buyers in their respective territories, *but they are in competition there with both members and nonmember manufacturers.*

Different methods of marketing the flooring are also used.

Some members have traveling salesmen; others have none; some have exclusive representatives in different parts of the country, others have none; some depend exclusively upon correspondence; some sell to consumers direct, others will not; some broadcast individual price lists, others do not, etc., etc. (Vol. I, pp. 218, 227, 228-9, 260, 261-2, 288, 319, 360, 393-395, 341; Vol. II, pp. 538, 560, 564-5, 582, 592, 322.)

Some members have their own brands and trade-marks, and each of them pushes the flooring of his own brand or manufacture. (Vol. I, pp. 261, 362; Vol. II, p. 492.)

Quite naturally, or rather inevitably, some buyers expressed a preference for particular brands, or preferred the product of some manufacturer, at least in some grades, to that of others. (Vol. I, p. 431; Vol. II, pp. 455, 462, 466, 467, 562-3, 564, 607.)

Other especially vital factors, are **individual stock conditions** and **warehouse capacity.**

We have seen that the different grades and widths must be manufactured together, and that all of them accumulate, even though a manufacturer's *principal* trade and production are in certain instances largely confined to particular widths or thicknesses. (Pages 43-44, *supra.*)

The *ordinary* warehouse capacity of such members of the present Association as were members of the Association in existence during 1918, (16 in all), then ranged from *300,000 feet* to *4,000,000 feet.* (Gov. Ex. 52-J, Vol. IV, p. 441.) *The maximum* warehouse capacity of such members at that time, ranged from *450,000 feet* to *5,000,000 feet.* (Id.) No figures for later years are in the record.

The semi-annual report for July 14, 1923, is illuminating. The *stocks on hand* on January 1, 1923, of the various members ranged from *117,000 feet* to *4,115,000 feet*. On *June 30, 1923*, they ranged from *101,000 feet* to *2,750,000 feet*,—some members gaining, others losing during the interim. On *January 1, 1923*, the *unfilled orders* of the different members ranged from *nothing to 2,837,000 feet;* on *June 30, 1923*, they ranged from *nothing* to 4,635,000 feet,—some members gaining, others losing. The *shipments* of the different members for the first half of the year 1923, ranged from *146,000 feet* to *11,260,000 feet; production* from *nothing* to *11,466,000 feet; new orders*, from *146,000 feet* to *9,998,000 feet*. (Gov. Ex. 41-2U, Vol. IV, fol. p. 2107.) See also Gov. Ex. 40-5R, Vol. IV, fol. p. 2050, for the report of April 17, 1923.

The different *buyers* as well as the *defendants*, testified that the controlling factors as to prices of the Association members were competition of other members and nonmembers and *individual stock conditions*. (Vol. I, pp. 198-200, 210-217, 229, 237-8, 243-4, 260-263, 289-293, 322, 327, 395, 398, Vol. II, pp. 537-8, 560, 564, 565-9, 580, 591-2.)

The reason for this is well stated by Mr. Klesner, a representative of the Grand Rapids Trust Co., Receiver for William Horner, as follows:

> "We manufacture about 50,000 feet a day, *and if we accumulate stock in the warehouses so that they are full, we have simply got to get rid of it. We couldn't shut down and disorganize our crew.*" (Vol. I, p. 335.)

Mr. James E. Dewey, of the Kneeland-Bigelow Co., testified:

> "In determining what prices we shall charge, our

condition would govern almost entirely. I mean my stock conditions, my orders on hand. We have a very large output, practically fourteen million feet a year *and we have difficulty in keeping that sold. It is of a great deal more importance to me to have my plant produce to full capacity at all times than it is to raise my prices every time it is possible to do so. We would lose a great deal more money if our plant were compelled to curtail its output than we would by failing to get the top of the market at all times.*" (Vol. I, p. 398.)

Members are compelled to move flooring by taking whatever prices they can get for it. (Citations on p. 73, *supra;* and Vol. I, pp. 243-4, 277.)

Mr. Charles T. Kerry, of the Kerry & Hanson Flooring Co., testified as follows:

"*We have run our plant at full capacity except in 1920 or 1921,*[21] when the shed got full and we did not care to go out and purchase any more lumber because *we knew we could not move flooring.* We ran as long as we could and until the shed got full. In order to get through the winter I think we shut down for about two months, *when we were sure that the men could be taken care of. Grayling is a small town and we lose our men if we let them get away from us. We ran until our storage capacity was ex-*

[21] In 1920-1921 came the big slump after the unprecedented demand for building materials due to the lifting in 1918 of war-time building restrictions. *Stocks on hand* (~~all~~ 15 members) mounted from about *7,500,000 ft.* on January 1, 1920, to more than *25,000,000 ft.* on December 31, 1920; *unfilled orders* on January 1, 1920, amounted to more than *30,000,000 ft.*, whereas, by December 31, 1920, they had dropped to less than *3,000,000 ft.* (Defts'. Grant Keehn Ex. 22, Vol. V, p. 955.) These conditions were expressed in the prices. During the same period Factory flooring dropped from more than *$150* per thousand ft. to less than *$20;* Clear from *$180* to less than *$100;* No. 1 from more than *$170* to *$55.* (Defts'. Gordon Ex. 7, Vol. V, p. 901.)

hausted. Flooring must be kept under cover." (Vol. I, p. 406.)

Another factor was well stated by Mr. DeWitt:

> *"The demand may be very large for one grade or one thickness or one face at one time and very small at others. The demand for each grade or thickness is not * * * constant, but it is continually fluctuating."* (Vol. I, p. 237.)

All the foregoing conditions produced the extraordinary variations in the prices quoted or received at any given time by the members of the defendant Association. The differences between the prices received by different members were as much as 65%. (Vol. II, pp. 715-16.)

SINCE 1913 COPIES OF ALL ARTICLES OF ASSOCIATION HAVE BEEN SUBMITTED TO THE DEPARTMENT OF JUSTICE, AND TO THE FEDERAL TRADE COMMISSION SINCE 1915.

THE DEFENDANTS HAVE DONE NOTHING SECRETLY; THEY HAVE AT ALL TIMES ACTED UPON THE ADVICE OF COUNSEL; THE STATISTICS GATHERED BY THEM HAVE BEEN SENT TO THE DEPARTMENT OF COMMERCE, AND THE AGENTS OF THE DEPARTMENT OF JUSTICE WERE GIVEN COPIES OF WHATEVER DOCUMENTS THEY WISHED BY THE ASSOCIATION'S SECRETARY.

Mr. DeWitt testified:

> "We joined a Maple Flooring Manufacturers Association in March, 1919, and continued to be a member of it about one year. Upon the so-called Memphis decision, we felt that perhaps the Association as it was being conducted would be declared illegal and for that reason we resigned from the Association at that time. I don't just remember when we did resume our membership. I think we resumed our membership in the old Association perhaps sometime in 1921. We are members of the present Association. *Subsequent to our first resignation and before resuming our membership, we received a legal*

opinion from Mr. Newman and resumed our membership believing that the Association was legal at that time. Of course, we knew nothing about the law, and had to rely upon advice of counsel. We had no intention of violating the law. On the contrary we wish to comply with it." (Vol. I, p. 233.)

See also, Vol. I, pp. 163, 177.

For Mr. Newman's opinion after the District Court's decision in the Hardwood (or Memphis) case, see Defts'. Ex. A, Vol. IV, p. 797. For his analysis of the Supreme Court's opinion in the same case, see Gov. Ex. 15-AA, Vol. III, pp. 146-152.

That all articles of association, plans of operation, etc., were submitted to the Federal Trade Commission and the Department of Justice, see Vol. I, pp. 72, 74, 143, 77-8, 146, 79-80, 81-82, 98, 145, 148-149, 177; Vol. II, p. 794; Gov. Ex. 75, Vol. IV, p. 529; Gov. Ex. 10 and 11, Vol. III, pp. 76-84; Gov. Ex. 12 and 13, Vol. III, pp. 84-97; Gov. Ex. 14-D, Vol. III, p. 101; Gov. Ex. 15-M, Vol. III, p. 130; Gov. Ex. 15-BB, Vol. III, p. 152; Gov. Ex. 52-R, Vol. III, p. 448; Gov. Ex. 63-E, Vol. IV, p. 502; Defts'. Ex. A, Vol. IV, p. 797, Defts'. Ex. B, B-1 and C, Vol. IV, pp. 798-804; Defts'. Ex. I, Vol. IV, p. 818.

That the present Association has regularly furnished the Department of Commerce all the statistics that said department will receive, see Vol. I, pp. 167-171; Vol. II, pp. 787-8; Defts'. Ex. KK-4, KK-5, Vol. IV, p. 843.

That the agents of the Department of Justice were given copies of whatever documents they wanted by the Secretary of the Association at various times during some five or six years before the filing of the petition herein, see Vol. I, pp. 102, 109, 112, 122, 171; Gov. Ex. 14-K, 14-L, Vol. III, pp. 102-104.

Some three months before November 26, 1923, the District Court set the cause for hearing on the date last mentioned. During October, 1923, numerous depositions were taken by the parties. At that time counsel for the Government were advised by counsel for defendants

> "*that the solicitors of the defendants had collected a great mass of data,* but had not been able to confer personally with all their clients in order to prepare for the hearing of said cause, but that schedules for appointments would shortly thereafter be prepared, *and they intended to spend the major portion of November, prior to the 26th day thereof, in a series of conferences at Chicago, Illinois, with their clients in order to prepare for the hearing of said cause.*" (Vol. I, p. 50.)

Thereafter, and on or about November 1, 1923,—

> "the Honorable A. T. Seymour, Assistant to the Attorney General of the United States, and of counsel for the plaintiff in said cause, *demanded* of Newman, Poppenhusen, Stern & Johnston, as solicitors for the defendants, *the physical possession of all files, documents and other data that the said solicitors had received from their clients in order to ascertain the facts and to be in a position to advise their clients as to the law, and to represent them on the hearing of said cause.* That the Honorable A. T. Seymour informed said firm of solicitors that unless his said demand was complied with *he would take other steps to procure the information that he desired.* That within a week or ten days *after* the ultimatum above mentioned, the subpoenas *duces tecum* above mentioned were issued." (Affidavit in support of motion for continuance, Vol. I, p. 52.)

Subpoenas *duces tecum* were issued requiring the defendants and one of defendants' counsel to appear before the Grand Jury at *Grand Rapids,* Mich., on *November 9,* 1923, *despite the fact that the hearing of the cause* had been set for November *26,* 1923. (Vol. I, pp. 49, 50, 51.)

And *after* Judge Sessions had quashed the subpoenas (on the authority of *Hale* v. *Henkle*), *and had suspended the operation of the decree herein pending appeal,* the Government procured the *indictment* of the defendants by a Grand Jury at *Chicago,* Illinois. (Appellants' Suggestions in Support of the Government's Motion to advance this cause on Supreme Court docket.)

The manifestly untrue allegations in the Government's petition herein, that "the *defendants* make sales of *the flooring* manufactured by them *from their said offices in this district* [Western District of Michigan]" (Vol. I, p. 2), and the fact that the Association's headquarters had always been at *Chicago* (Vol. I, p. 1), and the further facts that this Court had reversed the decision of the Federal Court at *Chicago* in the Linseed Oil case *after* the institution of this suit at Grand Rapids and *before* the indictments above mentioned; the threat of Mr. Seymour and the legal frustration of his attempted perversion of the power of Government; the suspension of the decree by Judge Sessions, *and* the *subsequent* indictments at *Chicago,* are at least interesting.

Of course, all this took place during Mr. Daugherty's administration, and not during that of his successor.

BRIEF OF ARGUMENT.

I.

The proof shows that the petitioner's charge that

> **"The defendants agreed to adopt and have concertedly adopted Cadillac, Michigan as an arbitrary freight basing point from which they compute and charge freight, regardless of the point from which each may actually ship flooring."**

is not true.

Vol. I, pp. 335, 235, 260, 228.

II.

The proof showed that the terms of sale generally used by some of the defendants were those universally used in all branches of the lumber business. Moreover the defendants varied even their own terms to suit the convenience of buyers, or to conform to the customs that obtained in the different markets.

Vol. I, pp. 94, 95, 228, 236-307, 208, 209, 385, 155, 56.

Vol. IV, pp. 811-814, Fol. pp. 5249-5254.

III.

The proof showed that the commissions allowed by the different defendants ranged from nothing to $4.00 per M. feet, and that there was no uniform practice followed by any defendant, much less by all the defendants.

Vol. I, pp. 286, 288-289, 393, 533, 535, 534, 94, 323, 229, 261, 262, 269-273, 173.

IV.

The petitioner wholly failed to support by proof the averments that the defendants had always maintained and still maintain "a practical uniformity between themselves of net f. o. b. selling prices," and "a practical uniformity between themselves of net delivered prices."

The undisputed proof showed the existence of great price variation and intense competition.

For proof:

By Government witnesses see:
Vol. I, pp. 84, 83, 85, 86, 88, 89, 92, 94, 97, 141.

By Defendants' witnesses:
Chicago dealers: Vol. I, pp. 409-427, 427-435; Vol. II, pp. 449-458, 458-461, 461-466, 467-471.
Milwaukee dealer: Vol. II, pp. 445, 435-448.
Boston dealers: Vol. II, pp. 530-539, 560-564, 564-569.
New York City dealers: Vol. II, pp. 569-578, 578-581, 581-584, 584-587.
Philadelphia dealers: Vol. II, pp. 587-596, 596-604, 605-616, 616-624.
Minneapolis and St. Paul dealers: Vol. I, pp. 225-226.

Association Statistics: Vol. II, pp. 781-782.
Defts'. Ex. GG: Vol. IV, fol. p. 5458.
Appendix B: Vol. II, pp. 780-781.
Defts'. Exs. FF to FF-9, inclusive: Vol. IV, fol. pp. 5438-5447.
Appendices C and D, Defts'. Exs. II-1 and II-2: Vol. IV, fol. pp. 5458-5459.

Defts'. Grant Keehn Ex. 28: Vol. V, p. 969; Vol. II, pp. 714-717.

Appendix E, Defts'. Ex. HH: Vol. I, pp. 782-783; Vol. IV, fol. pp. 5449-5457.

Correspondence of members with agents and buyers: Vol. I, pp. 339-383, 303-317, 268, 273-285; Vol. II, pp. 409, 225.

Government's abandonment of its contention that that ever had been uniformity of prices: Vol. II, p. 857.

V.

The proof showed that the advertising campaign conducted by the defendant Association and its predecessors was necessary in order to meet similar campaigns that were being carried on by other associations and manufacturers of competing floorings, both wood and composition. This could not be done by the defendants individually.

The advertising was intended to promote the sale of maple, beech and birch flooring manufactured by Association members. Such flooring was standardized, of uniform quality, guaranteed by the Association and protected by an efficient inspection service. The advertising featured quality and service. It gave useful information. It said not a word concerning prices.

The Government adduced no proof that the advertising in question was dishonest or misleading.

Vol. I, pp. 150, 294-295, 221, 334, 225; Vol. III, pp. 124-125, 193-195.

VI.

The Government offered no proof whatsoever in support of the charge:

> **"The use of the uniform trade-mark and the character of the advertising put out by the defendant Association intensify the tendency to establish and maintain uniform prices, and also practically eliminate all competition between the defendants based on the quality of their respective products."**

Neither did the Government offer any proof that the standards adopted and maintained by the defendants were not fair and reasonable.

The proof showed that the quality of the flooring had been improved by means of the adoption and maintenance of such standards, that disputes between manufacturers and buyers had been greatly reduced, and that litigation had been eliminated.

The Government's own witnesses, as well as buyers all over the United States, were both unanimous and enthusiastic in their praise of the standardization of maple, beech and birch flooring by the defendants. Buyers testified that the flooring manufactured by the defendants was superior to that manufactured by others, and that standardization of such flooring by the defendants had increased competition and greatly benefited the public.

Chaotic conditions that existed before standardization: Vol. II, pp. 480-483, 501.

First steps to improve conditions, Vol. II, pp. 481, 499.

The standards: Vol. II, pp. 499-502, 509-510.

Defts'. Robertson Ex. 2: Vol. IV, p. 868.

More explicit and detailed grading rules: Vol. II, pp. 486, 481-482; Vol. IV, fol. pp. 531-536.

Defts'. Ex. BB; Vol. IV, pp. 826-830; Vol. II, p. 769; Vol. IV, p. 829.

The adoption of standard gauges: Vol. II, pp. 486-492; Vol. IV, pp. 829-830; Vol. I, pp. 261, 420-426.

Inspector of Mills: Vol. II, pp. 503-504.

Reinspection service: Vol. I, pp. 425-430; Vol. II, pp. 455, 459, 565, 581; Vol. II, pp. 491-492, 504-505; Vol. I, pp. 149, 286, 293, 300, 298; Vol. II, p. 498.

Results of standardization: Vol. II. pp. 490-491, 506-507, 509-510, 490-491; Vol. I, pp. 220-221, 251-255, 286-287, 293-294, 300-303, 307, 334, 398-399; Vol. I, pp. 94, 140, 141, 92, 85.

Proof that standardization has increased competition and reduced cost of distribution: Vol. II, pp. 573-574, 579-586, 618, 593, 485.

Attitude of Department of Justice: Vol. I, p. 253.

Trade Association Activities and the Law (Jones), pp. 80-102.

VII.

The proof shows that the prices of maple, beech and birch flooring have at all times fluctuated in harmony with the laws of supply and demand. Distinguished statisticians and economists so testified and supported their evidence by a mass of statistics, charts and other data.

The record conclusively shows that the alleged minimum price plans were never enforced, and that in actual practice each member sold his flooring at whatever price he could get, and ran his business just as he pleased. (It is undisputed that said plans were never adopted by the present Association.)

The undisputed proof also shows that prices during the earlier years were never uniform because of the diversities mentioned on pages 66-75 supra; whereas, from 1919 to 1921, inclusive, they were controlled by abnormal economic conditions which found adequate expression in the rise of factory grade flooring from $45.00 per M. feet to $150.00, and its decline to $15.00.

At no time does the proof show fixation or control of price by the defendants; and, as we have seen, even the Government admitted at the hearing that there had never existed any uniformity of prices among the defendants.

Abandonment of minimum price plans: Vol. I, pp. 101, 141-146, 227-228, 233-234, 258, 261, 378-379, 321-322; Vol. III, pp. 207, 230-231, 246-247, 249-251, 299, 333, 340, 411; Vol. IV, pp. 435-436, 519-521; Vol. I, p. 138.

Economic defense; Mr. Gordon's testimony: Vol. II, pp. 625-627, 628-629, 632-633, 634-635.

Defts'. Gordon Exs. 6 and 7: Vol. II, pp. 635-647; Vol. V, p. 899; Vol. II, pp. 635-647; Vol. V, p. 901; Vol. II, p. 646.

Appendix F, Defts'. Gordon Ex. 6; Vol. II, pp. 647-651.

Defts'. Gordon Exhibits 9-13: Vol. II, pp. 651-63; Vol. V, pp. 917-925.

Appendix G, Defts'. Gordon Ex. 14: Vol. V, p. 927; Vol. II, pp. 667, 669, 666; Vol. I, pp. 198, 234-35, 346-48, 381, 383, 432-33, 446; Vol. II, pp. 458, 574; Vol. I, p. 131.

Appendices H, I, J, K, L, M and N, Defts'. Exhibits K, L, T, T-1, CC½, OO, PP: Vol. I, pp. 224, 229, 268; Vol. II, pp. 769, 797, 798; Vol. IV, pp. 820, 821, 822-25, 834, fol. p. 5505.

Defts'. Gordon Ex. 15: Vol. II, pp. 670-71, Vol. V, p. 932.

Defts'. Gordon Ex. 16: Vol. V, pp. 933-43, Vol. II, p. 672; Vol. II, pp. 673-76.

Mr. Grant Keehn's testimony, Defts'. Grant Keehn Exs. 17 and 18: Vol. V, pp. 945-947; Vol. II, pp. 679-685.

Defts'. Grant Keehn Ex. 19: Vol. II, pp. 686-688; Vol. V, p. 949; Vol. II, pp. 690, 697.

Appendix P, Defts'. Grant Keehn Ex. 21: Vol. II, p. 690; Vol. V, p. 593; Vol. II, pp. 692-700.

Defts'. Grant Keehn Exs. 22, 23 and 24: Vol. V, pp. 955-959; Vol. II, pp. 700-705.

Appendix Q: Vol. II, pp. 705-707, 708-712.

Defts'. Grant Keehn Exs. 25, 26 and 27: Vol. V, pp. 961-967; Vol. II, pp. 712-714.

Testimony of Profs. Hettinger and Vanderblue: Vol. II, pp. 722-739, 740-769.

VIII.

The Government failed to support by proof the essential allegations of the petition with respect to the activities of the present Association, which was organized on March 29, 1922.

A.

GENERAL PROVISIONS OF PRESENT ARTICLES.

Government's Ex. 8: Vol. III, pp. 64-74; Vol. I, p. 286; Vol. II, p. 789; Vol. I, pp. 149-150, 173-174, 126, 171, 150.

B.

ASSOCIATION MEETINGS.

The proof is undisputed that at Association meetings future prices of flooring were never discussed, owing to the explicit instructions of Mr. Newman.

Vol. I, pp. 132-134, 174, 178, 206-208, 213, 236, 210, 212, 295-298, 330, 332.

United States v. *U. S. Steel Corporation*, 223 Fed. 55, 154, 55.

C.

AVERAGE COSTS.

Article 14, Vol. III, p. 69.

The essentially hazardous nature of capitalist industry necessitates cost accounting.

Marshall's *Readings in Industrial Society* (University of Chicago Press), pp. 144, 166 *et seq.*, 474-519, 404-412, 483-485.

Hobson's *The Evolution of Modern Capitalism* (new ed. Scribner's), p. 1.

Ashley's *The Economic Organization of England*, pp. 35-36.

Jones' *Trade Association Activities and the Law*, p. 62.

Investigation and recommendations of the Federal Trade Commission, and Address of Hon. Edward N. Hurley, Vice Chairman of the Federal Trade Commission: Secs. 1 and 2 of Art. 14 are not contrary to law.

1 Taussig *Principles of Economics* (3rd ed. rev. 1922), p. 172.

Sec. 3 of Art. 14 contains only proper elements of costs.

Marshall's *Readings in Industrial Society*, pp. 451-453.

Trade Association Activities, issued by Government Printing Office for the Department of Commerce, pp. 76-77: Vol. II, p. 722.

Defts'. Ex. "CC½": Vol. III, p. 834.

MANUFACTURING AND MARKETING COSTS.

Government's Ex. 25: Vol. III, p. 279; Vol. I, pp. 104, 107, 151; Vol. III, pp. 153, 175, 183, 185, 313; Vol. IV, pp. 451, 464; Vol. I, pp. 107-188, 333, 173.

The elements contained in the manufacturing and marketing costs are proper.

Taylor's *Principles of Economics* (8th ed. 1923), pp. 312-318.

Taussig's *Principles of Economics* (2nd ed. rev. 1920), Vol. II, p. 26.

Accounts, Their Construction and Interpretation, by William Morse Cole (revised and enlarged ed., 1915), p. 301.

Article by Edward L. Suffern in 15 *Journal of Accountancy*, p. 330.

Cost Accounting, Theory and Practice, by J. Lee Nicholson, pp. 33 *et seq.*: Vol. II, p. 260; Vol. I, pp. 170, 151, 259; Vol. II, p. 789.

Defts'. Ex. LL: Vol. IV, fol. pp. 5467-5470; Vol. I, pp. 328, 237, 252, 200, 213, 260, 397, 431, 432, 219.

Costs Surveys Committee: Vol. I, pp. 395-96, 399-401, 104, 105, 297, 171-72, 126.

Test runs and average costs: Vol. I, pp. 396-97, 451, 468, 471, 493-95, 502-503; Government's Exhibit 63-G: Vol. III, pp. 504-606; Vol. I, pp. 105-107.

Taylor's Principles of Economics (8th ed.), pp. 344-46.

Vol. I, p. 107; Vol. IV, fol. pp. 5331-5336; Vol. I, pp. 176, 811-814, 151-52, 229, 92, 97; Vol. II, pp. 791-92.

D.

FREIGHT RATE BOOKS.

Freight Rates.

Vol. I, pp. 412, 445; Vol. II, pp. 459, 465, 536, 361, 565, 573, 579, 585, 593, 623; Vol. I, p. 174; Vol. II, pp. 456, 450, 451, 453; Vol. I, pp. 209, 235, 243, 250, 268-273, 112, 115-117.

Appendices R and S, Government's Exhibits 36-A; Vol. I, p. 117; Additional Exhibits, fol. pp. 907-908, and Defendants' Exhibit EE:

Vol. II, p. 779; Vol. IV, fol, p. 5437; Vol. III, p. 329; Vol. IV, fol. pp. 5322-25, 5327-28; Vol. I, pp. 155, 111-116, 126; Vol. IV, fol. pp. 5288-5325; Vol. I, pp. 228, 259-260, 288, 235, 393, 383-84, 322-23.

AVERAGE COSTS.

Vol. I, pp. 155, 173, Vol. IV, fol. p. 5326.

DELIVERED COST CHARTS.

Vol. I, pp. 118, 153-56.

DIFFERENTIALS.

Vol. IV, fol. pp. 5249, 5252; Vol. I, pp. 152-53, 155, 201, 237, 245, 249, 250, 268, 269, 271, 335, 262-63, 217, 353, 360, 375.

WHAT FREIGHT RATE BOOKS NOW CONTAIN.

Vol. I, pp. 155-56; Vol. IV, fol. pp. 5162-5336.

E.

THE STATISTICAL REPORTS.

Monthly sales reports to Secretary: Vol. III, p. 70; Government's Exhibits 46, 46-A, 46-B: Vol. III, fol. pp. 2854-56; Vol. I, p. 123; Government's Exhibit 48: Vol. III, fol. p. 2858; Vol. I, p. 124.

Government's Exhibit 57: Vol. III, fol. p. 2857; Vol. I, pp. 123-24.

Government's Exhibit 45; Vol. III, fol. p. 2853; Vol. I, pp. 122-23; Vol. IV, pp. 572-73; fol. p. 4587.

Weekly sales reports to Secretary: Government's Exhibit 44: Vol. III, fol. p. 2852; Vol. I, pp. 122-23, 127, 155-58, 121.

Reports made by Secretary to Members: Vol. I, pp. 158, 163, 173, 176, 390, 399.

Weekly sales reports made by Secretary: Vol. I, pp. 125, 156-58; Vol. IV, pp. 812, 814; Vol. I, pp. 156-59, 162-63, 130-1, 390, 399, 123, 125-26, 127, 130, 204; Vol. III, pp. 390-97, 398-403; Defendants' Exhibit G: Vol. IV, fol. pp. 5337-39; Defendants' Exhibit G-1; Vol. IV, fol, pp. 5340-42.

Monthly report made by Secretary: Vol. I, pp. 128, 132; Government's Exhibit 50: Vol. III, fol. pp. 28, 61-69; Vol. I, pp. 128-132; Defendants' Exhibit H, H-1 and H-2: Vol. IV, Fol. pp. 5343, 5353, 5362; Vol. I, pp. 158-163; Vol. IV, pp. 5352, 5361, 5370.

Quarterly reports: Vol. I, pp. 130-31, 160-62.

Reports are unaccompanied by any analysis, comment, or recommendation: Vol. I, pp. 163-65; Defendants' Exhibit I: Vol. IV, p. 818; Vol. III, pp. 146-152.

There are no fines or penalties for failure to make reports: Vol. I, pp. 121, 161, 389.

No audits are made: Vol. II, p. 861.

The statistics collected have been given the widest publicity and go to buyers as well as Members of the Association: Vol. I, pp. 165-69, 169-171; Vol. II, pp. 787-88.

The statistics are only one of many sources of information possessed by Members: Vol. I, pp. 211-212, 291, 335, 385-86, 394-95, 397, 229, 260, 319, 324, 326.

Use made of statistics by Members and importance attached to them: Vol. I, pp. 397-99, 210-212, 215-216, 221-22, 227, 230-31, 386-87, 389, 252, 264, 291, 289, 292-93, 324, 326-27, 198-201, 211-12, 213, 222, 227, 229, 230-31, 237-38, 243-44, 248, 259, 263-64, 268-285, 288, 290, 292, 303-18, 322, 326-27, 335, 385, 388-89.

IX.

A comparison of the prices obtained by Members with the AVERAGE COSTS (issued by the present Association) and with the TABLES OF VALUES (issued by the Association immediately preceding), conclusively demonstrates not only that the Government's charge that there was uniformity of prices is not true, but that neither the Average Costs nor the Tables of Values were used by the members either as minimum prices or as a basis for determining individual prices.

Government's Exhibit 79: Vol. IV, pp. 583-796; Vol. II, pp. 847, 859; Vol. III, pp. 372, 390; Vol. II, pp. 850-59; Vol. IV, pp. 799-807; Vol. I, pp. 148-49; Vol. IV, p. 529; Vol. I, pp. 143-46; Vol. III, pp. 37-44.

Appendix T, Government's Exhibit 28-N: Vol. III, p. 315; Government's Exhibit 52-H, 52 II: Vol. IV, pp. 461-62; Vol. III, pp. 881-82; Vol. IV, pp. 975-77.

Appendix U, Appendix V, Appendix Q: Vol. II, pp. 539-556, 557-560, 785-87.

Principles of Economics, by F. W. Taussig (3d ed. rev.), Vol. II, pp. 439-440.

Appendix W (pp. 62-64).

X.

The present Articles of Association do not even attempt to regulate production, sales, prices or to otherwise limit the discretion of members in the manufacture or sale of flooring. Except the agreement to manufacture flooring of standard quality and to report past transactions, each member is left wholly free to conduct his business as he pleases. There is no proof of any other agreement, express or implied, among said members.

In view of the undisputed proof that the PRICES of the members of the present association for maple, birch and beech flooring

(a) have always been FAIR AND REASONABLE,

(b) were generally lower than the prices of nonmembers, although the flooring manufactured by members is superior to that manufactured by nonmembers,

(c) were never uniform and were often below the cost of production of both members and nonmembers,

and that the flooring manufactured by members is in all respects satisfactory to the public, it necessarily follows that neither the contract nor the conduct of defendants has unreasonably restrained interstate trade or commerce.

2 Holdsworth's History of English Law (3rd ed.), pp. 459 *et seq.*

Unwin's *The Gilds and Companies of London.*

Ashley's *Introduction to English Economic History and Theory,* Vol. I (Part II), pp. 168-69, 126, 137.

Marshall's *Readings in Industrial Society,* p. 592.

Ashley's *Introduction to English Economic History and Theory.*

Darcy v. *Allein,* 11 Co. Rep. 84-b, 87-a.

27 Halsbury's Laws of England, 527-29.

Attorney General v. *Adelaide Steamship Co.* (1913), 109 L. T. R. 258.

F. Cade & Sons v. *Daly & Co.* 1 I. R. 306.

U. S. v. *Trans-Missouri Freight Association,* 156 U. S. 290.

U. S. v. *U. S. Steel Corporation,* 251 U. S. 417.

Montague & Co. v. *Lowry,* 193 U. S. 38.

American Column & Lumber Co. v. *U. S.* 257 U. S. 377.

Board of Trade of City of Chicago v. *U. S.* 246 U. S. 231.

Standard Fashion Co. v. *Magrane-Houston Co.* 258 U. S. 346.

U. S. v. *U. S. Steel Corporation,* 223 Fed. 55.

U. S. v. *E. I. Du Pont de Nemours & Co.* 188 Fed. 127.

Manchester & Lawrence R. Co. v. *Concord R. Co.* (N. H.) 9 L. R. A. 689.

XI.

In addition to the undisputed proof that the prices obtained by members of the present Association had always substantially varied; that the prices of such members were fair and reasonable, and that although the flooring manufactured by such members is superior to that manufactured by nonmembers, the prices of members are generally lower than those of nonmembers, there was the following undisputed proof:

(a) by the Government's witnesses, including both competitors and buyers, that competition among the defendants themselves, as well as between the defendants and nonmembers, was strong, active and vigorous;

(b) by dealers, large and small, in the principal centers of consumption, that there was and always had been vigorous competition among the defendants;

(c) by dealers that the defendants were unusually fair, considerate and honorable in their dealings with purchasers of maple, beech and birch flooring;

(d) by economists and statisticians that the prices of the several members had fluctuated in accordance with the laws of supply and demand.

No witnesses were produced by the Government to testify to fixation or uniformity of prices, unfair prices or restraint of trade.

In view of the foregoing facts, the Government's petition (under the decision of this court in the Steel Corporation case) should have been dismissed.

U. S. v. *U. S. Steel Corporation*, 251 U. S. 417, 447-49.

The Evolution of Modern Capitalism, pp. 170-173.

The Trust Movement in British Industry (Macrosty), pp. 6-9.

Trusts, Pools and Corporations (revised ed.), by Ripley, pp. 1-77.

XII.

The following facts:

(a) fundamental differences that exist among Association members;

(b) unstable basis of the maple, beech and birch flooring industry;

(c) relation that Association members bear to the flooring industry as a whole;

(d) lack of control of any appreciable proportion of raw material;

(e) fragmentary character of statistics collected and distributed;

(f) publication of statistics collected;

(g) relatively superior position of lumber dealers who buy or handle from ninety to ninety-five per cent of the flooring manufactured by Association members,

and many other facts disclosed by the record, conclusively demonstrate that the collection and distribution of statistics by the Association cannot injuriously affect interstate trade or commerce.

The necessity for the collection and distribution of trade statistics for the benefit of both buyers and sellers is recognized by all modern economists.

Monopoly and Competition, by Hermann Levy, pp. 296, 179, 187, 190-96, 202, 203, 303, 307-316.

United States v. *Quaker Oats Co.* (C. C. A. 7th Cir.), 232 Fed. 499, 502.

United States v. *American Can Co.* 230 Fed. 859, 900.

United States v. *Whiting*, 212 Fed. 466, 475.

The Evolution of Modern Capitalism, by John A. Hobson, pp. 195-6, 193, 231-33, 403-405, 148-150, 329.

Readings in Industrial Society, by Leon C. Marshall (University of Chicago Press), pp. 141, 514, 833, 294-96, 419, 936-37, 498, 479.

Principles of Economics, by E. R. A. Seligman, p. 141.

Manufacturing Industries in America, by Malcolm Keir, pp. 293-94.

Industrial Democracy, by Sidney and Beatrice Webb, pp. 662 *et seq.*

The Combination v. *The Consumer*, by H. B. Reed. *International Journal of Ethics*, XXIII, pp. 159-69.

Social Theory, by John Bascom, pp. 145-54.

Elementary Principles of Economics, by Irving Fischer, pp. 427 *et seq.*

Principles of Economics, by F. W. Taussig (3rd ed. revised), Vol. I, pp. 391-97.

Principles of Economics, by F. W. Taussig (3d ed. revised), Vol. II, p. 52.

Trade Association Activities, issued by the Department of Commerce, pp. 3, 12, 27-29, 216-67.

Trade Association Activities and the Law, by Franklin D. Jones, pp. 44-60.

Previous decisions of this Court distinguished.

American Column & Lumber Co. v. *U. S.* 257 Fed. 377.

Taussig's *Principles of Economics* (3rd ed. revised), Vol. II, pp. 419-20.

Philosophy and Political Economy, by James Bonar, pp. 38, 22, 68, 61.

English Economic History and Theory, by Sir W. J. Ashley, pp. 128, 145.

History of Economic Doctrines, by Gide and Rist, pp. 89, 410, 96.

U. S. v. *American Linseed Oil Co. et al.* 262 U. S. 371.

XIII.

It is both the privilege and the duty of equity not only to prevent evil but to hold fast to that which is good. Its decrees are, therefore, infinitely various and flexible.

The decree entered by the District Court herein is as unselective as a hurricane or an earthquake. If unleashed it will convert into junk machinery of great pecuniary and social value.

ARGUMENT.

I.

The proof shows that the petitioner's charge that

> **"The defendants agreed to adopt and have concertedly adopted Cadillac, Michigan, as an arbitrary freight basing point from which they compute and charge freight, regardless of the point from which each may actually ship flooring." (Tr. 6, fol. 11.),**

is not true.

WHY THE DISTRICT COURT WENT ASTRAY.

The District Court refused to limit the petitioner with respect to time, subject matter, or space. Whatever evidence the petitioner offered, despite its fragmentary character, or source, was "received subject to objection," even though it concerned associations that had ceased to exist some two or three decades or years before the hearing. This great mass of irrelevant matter not only confused the issues and prejudiced the present association and its members, but caused the appellants here to pay some $16,000 for printing (and Clerk's fees), despite the fact that counsel for petitioner stipulated that much of said matter need not be printed. (Vol. V, pp. 975-977.)

In the opinion filed herein, the District Court put to

himself the questions set forth in the margin.[22] The question of *monopoly* or attempt to monopolize under *Section 2* of the Sherman Act was not raised by the petitioner. The petition herein was based *solely* upon *Section 1* of said Act. And, apparently, the great mass of irrelevant matter concerning long-extinct associations and practices that had been abandoned years before the institution of this suit, rested so heavily upon the mind of the District Court that the evidence concerning the *present* association, its methods, and practices, was, in comparison, lighter than the gossamer that "idles in the wanton summer air." Apparently, *all the facts heretofore set forth, as well as those which will be adduced during the course of our argument,* rested as lightly upon the scale "as sleep upon tired eyes." We believe that this court will be amazed at the amount, consistency and cogency of this evidence, of which not even a hint is given in the opinion filed by the District Court. *Furthermore, the learned District Court wholly disregarded the allegations of the petition herein, and made no effort to determine the relation that existed between the petition and the proof.*

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[22] "Does the conduct, past and present, of the defendants indicate a purpose to monopolize the maple, beech and birch flooring industry? Do the present Articles of this Association, either in and by their own force and terms or when viewed in the light of prior agreements of like nature, exert a pressure or compulsion toward the control of production and prices? Does the plan or system followed and pursued by defendants in their operations have a direct and necessary tendency to destroy the kind of competition to which the public has a right to look for protection and which the Congress intended to preserve in and by the enactment of the Sherman Anti-Trust Act? The decision of this case depends and hinges upon the answers to be given to these questions." (Tr. 55.)

CONTROLLING PRINCIPLES.

In order that the issues here may be clear, we take the liberty of recalling to the mind of this court a few elementary principles. Some of them are well stated in

United States v. *United States Steel Corporation*, 223 Fed. 55, 59-60,

as set forth in the margin.[23]

In the same case, on appeal, this court said:

> "Our present purpose is not retrospect for itself, however instructive, but *practical decision upon existing conditions.* * * * In other words, our consideration should be of *not what the corporation had power to do or did,* but what it has

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[23] "Now unlawful restraints of trade are of three kinds, past, present and future. As to present and future restraints, Congress by section 4 empowered 'the Attorney General to institute proceedings in equity to prevent and restrain such violations,' and to that end invested the courts 'with jurisdiction to *prevent and restrain violations* of this act.' *The jurisdiction here conferred is the chancery power of injunction, a power which is used to restrain present wrongs or prevent threatened ones.* This is shown by the act providing even for temporary preliminary restraining orders while the case is being heard. *'The function of an injunction is to afford preventive relief, not to redress alleged wrongs which have been committed already.' Lacassagne* v. *Chapius*, 144 U. S. 119, 12 Sup. Ct. 659, 36 L. Ed. 368, cited in *Black* v. *Jackson*, 177 U. S. 360, 20 Sup. Ct. 648, 44 L. Ed. 801. Applying that general principle, the Supreme Court of the United States in the Standard Oil Case, *supra*, citing *Swift* v. *United States*, 196 U. S. 375, on page 377, 25 Sup. Ct. 276; 49 L. Ed. 518, said:

'It may be conceded that ordinarily, where it was found that acts had been done in violation of the statute, adequate measure of relief would result from restraining the doing of such acts in the future.'"

now power to do, *is doing*, and what judgment shall be now pronounced. * * * (*U. S.* v. *U. S. S. C.* 251 U. S. 417, 444.)

And again on page 445:

"Monopoly, therefore, was not achieved, and competitors had to be persuaded by pools, associations, trade meetings, and through the social form of dinners, all of them, it may be, violations of the law, *but transient in their purpose and effect. They were scattered through the years from 1901* (the year of the formation of the Corporation), *until 1911, but, after instances of success and failure, were abandoned nine months before this suit was brought.*"

In the case of

United States v. *New England Fish Exchange*, 268 Fed. 732,

it appeared that certain practices of the Exchange had been abandoned *after* the filing of the bill. The court, therefore, merely restrained the *resumption* of such practices.

In equity the general rule is as stated in 10 Ruling Case Law, p. 559:

"In making its decree the Court is governed by the situation in regard to the respective rights of the parties existing at the time the decree is to be made, and not by that which existed at the inception of the litigation."

See also:

Randel v. *Brown*, 2 How. 406.

21 Corpus Juris, 663.

THE QUESTION.

Now let us see whether the members of the *present* association have adopted Cadillac, Mich., "as an arbitrary freight basing point from which they compute and charge freight regardless of the point from which each may actually ship flooring."

In the first place, it should be noted that the present association was not organized until *March 29, 1922*, although the *proposed* Articles were dated January 1, 1922. (Vol. I, pp. 78-79, 147, 149; Gov. Ex. 15-GG, Vol. III, pp. 155-6; Gov. Ex. 52-00, Vol. IV, p. 461.)

In *March, 1922*, Mr. F. C. Klesner became the representative of the Grand Rapids Trust Co., Receiver for William Horner,[24] with flooring plants at Newberry, and Reed City, Mich. (Vol. I, p. 333.)

Until May, 1923, all flooring was sold under Mr. Klesner's direction; thenceforth he was in exclusive charge of the sale of flooring under the direction of the Receiver." (Vol. I, pp. 333, 318.)

Mr. Klesner testified:

> "I know of no understanding or agreement among the members of the Association that flooring shall be sold on an f. o. b. Cadillac basis, or that freight shall be charged from Cadillac regardless of the point from which the flooring is shipped." (Vol. I, p. 335.)

Mr. DeWitt, of Oconto, Wis., testified:

> "I know of no understanding or agreement whereby the different members of this Association were to sell their flooring on an f. o. b. Cadillac basis." (Vol. I, p. 235.)

[24] The said Trust Company, as Receiver, is a party defendant to this suit, but Mr. Klesner is not.

Mr. Shepeck, of Wells, Mich., testified:

"I do not know of any understanding or agreement among the members of the defendant Association * * * that flooring should be sold on the Cadillac basis, or that the delivered price should be arrived at by adding the Cadillac freight rate. *We have never used any such method.*" (Vol. I, p. 260.)

Mr. P. S. McClurg, of Phillips, Wis., testified:

"In selling our merchandise, we make a notation on the invoice that the amount of the paid expense bill is to be deducted. *We do not make any computation of the freight.* The buyer then deducts the freight and remits to us the net proceeds. *The buyer learns the amount of the freight from the expense bill that he gets from the railroad company and turns in the expense bill to us as a receipt for the amount of freight deducted from the invoice. For instance, if a shipment of flooring, or a mixed carload of flooring and other lumber, is shipped by us to a buyer at Minneapolis, the buyer deducts the freight from Phillips to Minneapolis. He does not deduct the freight from Cadillac to Minneapolis. In every case the buyer takes the actual freight paid by him to the railroad company and sends in to us the paid expense bill.*" (Vol. I, p. 228.)

Mr. DeWitt, of Oconto, Wis., testified:

"*When we invoice the flooring there is no separation of the flooring from the freight. No separate charge is made for freight as distinguished from flooring.* Sometimes we prepay the freight, but not very often. When freight is not prepaid, the buyer deducts from the invoice the *actual* freight that he pays and then deducts whatever discount is allowed and remits the balance to us by means of check or draft. *The buyer deducts from the face of the invoice the actual amount of freight he pays to the railroad company.*

The Court: I take it that this testimony will be given in substance by every witness that is put on

the stand because that is the *universal* practice in shipping lumber.

Mr. Darby: In view of what the Court has said, we will put on no more testimony as to this matter." (Vol. I, p. 235.)

It was undisputed that buyers of maple, beech and birch flooring—indeed, of *all* lumber—deducted from the face of the invoice the *actual amount of freight paid to the carrier.* And, of course, the carrier collected the freight from *point of origin* to point of destination.

The petitioner did not adduce *any* proof to the contrary. Therefore, the proof failed to support the allegations of the petition that the defendants computed and charged freight from Cadillac, Mich., regardless of the point from which the flooring was shipped.

II.

The proof showed that the terms of sale generally used by some of the defendants were those universally used in all branches of the lumber business. Moreover, the defendants varied even their own terms to suit the convenience of buyers, or to conform to the customs that obtained in the different markets.

It will be recalled that the petitioner charges that uniform rules with respect to terms of sale and the allowance of cash discounts, were one of the means by which defendants maintained a practical uniformity of both "net f. o. b. selling prices" and "net delivered prices." (See page 12, *supra.*)

Mr. Hamlin J. Ward, a *non*member manufacturer of maple and beech flooring, and a witness for the petitioner, testified:

> "*The terms we quote our customers are 2% off from net amount of invoice for cash within 15 days, or 60 days net.* I think these terms are quite generally used by other manufacturers. *They are terms that are general in the lumber business, not only maple flooring, but lumber business generally.*" (Vol. I, pp. 94-5.)

Mr. Ward has been engaged in the hardwood flooring business for about twenty-four years. (Vol. I, pp. 93-4.)

For a great many years the freight rate books issued by the defendant Association and its predecessors contained terms of sale. The freight rate book at the time of the institution of this suit contained the following matter:

"TERMS OF SALE.

Sixty days net or 2% for cash in 15 days or 1% discount for cash in 30 days from date of invoice after deducting freight.

If the car has not arrived, the discount may be deducted on 90% of the invoice less estimated freight for cash within proper discount period, the balance with original paid freight bill to be remitted net within 5 days after arrival of car. No cash discount will be allowed after 30 days from date of shipment." (Vol. IV, fol. pp, 5249-5254.)

Mr. P. S. McLurg (a defendant), testified that the terms of his company were as follows:

"Our terms of sale are 2%, 15 days, 60 days net, on both flooring and other lumber products. The terms used to be 2%, 10 days. They were changed about 15 years ago, I think. I do not know of any Association rule with respect to terms of sale." (Vol. I, p. 228.)

Mr. DeWitt (a defendant), testified as follows:

"Our regular terms of sale are cash less 2% 10 days from date of shipment after freight was deducted, but those terms are varied to suit particular conditions. In fact, I am sure that there are more (fol. 428) sales that varied from the regular terms than there are that conformed with them. For instance, the New York custom has always been to discount either five or ten days after the arrival of cars and in most of the markets no payments are made until after receipt of car. We have one customer in Chicago, who discounts all invoices immediately upon receipt of them. On our coast shipments we have one customer that we allow 2% 90 days after the freight is deducted. *We vary our terms of sale according to our past relation with the individual buyer or according to our financial needs. Terms of sale fluctuate continually and it is a matter of compromise and adjustment. Some buyers are*

always wanting special terms and if they are good customers, we don't haggle over it. This has been our practice since we have been manufacturing flooring.

I knew that the freight rate books contained so-called terms of sale. They are standard terms of sale on which practically all lumber products are handled. I do not regard the terms of sale appearing in the freight rate books as limiting my discretion or as being in any wise binding upon me. We followed those terms when our customers liked them. The present Association has no rules with respect to terms of sale." (Vol. I, pp. 236-7.)

The testimony of Messrs. Colby and Greene (defendants) is set forth in the margin.[35]

See also, Vol. I, pp. 263, 324, and Vol. II, pp. 240-242.

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[35]Mr. Colby:

"Our terms of sale on maple flooring are 2 per cent cash discount for payment within 15 days from date of invoice; one per cent for payment within thirty days, and sixty days net. *Our terms on flooring are an outgrowth of the lumber terms that our company has used for a good many years. We use the same terms in our lumber business, except that in selling lumber we give a two per cent discount for cash in ten days. This difference between the 10-day period and the 15-day period is because flooring moves to a greater distance than lumber does.* The bulk of our *lumber* is marketed in the State of Michigan, whereas *flooring* moves very largely to New England and Pacific Coast points; hence, we have to allow a little longer time for cash discounts because a customer naturally does not like to pay for a car of material until he sees it in his yard. The terms I have mentioned have been used by our company since I have been connected with it. *These terms, however, are not invariably followed. We do not split hairs on the matter of terms and agree to anything that seems fair and reasonable.* In the New York market some buyers insist on taking a two per cent cash discount five days after arrival of car. We do not like that and tell our customers that if they will send us within ten days after receipt of invoice a substantial amount to apply on the car, we will allow them the two per cent cash discount, which they can take five days after arrival of car. If we

While Mr. George W. Keehn, the Association's Secretary, was on the stand the following colloquy took place:

"**The Court:** * * * One question more: The terms of sale, have they varied materially over a considerable period of time? Isn't the usual term 60 days net, or 2% for cash?

A. I think that has been the general custom in

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need business we sometimes accept their terms, and if we are not in need of orders we exact our own terms. The matter of terms is governed largely by supply and demand. The Pacific Coast buyers also demand an extension of the usual terms and we meet their demands. *We have never considerd ourselves bound by any terms of sale that might have been established by the Association.* We used our own judgment entirely. I do not know of any uniform terms of sale so far as the present Association is concerned that are being lived up to. *I think the Association has gathered from different members what might be termed a consensus of opinion as to what the prevailing cash discount terms were, but any statement that was issued with respect to such matters was not considered binding by anyone that I know of. We have always made our own terms of sale in order to meet conditions as they changed from time to time.*" (Vol. I, pp. 208-9.)

Mr. Greene:

"Our terms of sale are 2 per cent cash fifteen days, or 60 days net. They are what we call our regular terms of sale. However, we make special terms as conditions might require. We have for example the Pacific Coast trade, California trade, which I mentioned; we make terms to those people of two per cent discount upon the arrival of the car, recognizing the fact that there is a certain delay, for the privilege of unloading and examining the stock, *and it requires a little more than fifteen days for that car to go across the continent and so they can't take advantage of the discount in the 15-day period, and so we make it more or less elastic in cases of that kind; and we also recognize in selling through representatives who guarantee our accounts, that where we invoice to them, if their customers take their discount from their invoice a few days later than fifteen days, we recognize their right to also take that discount from our invoice, otherwise they would be the loser in the transaction.*

I know of no rules of the present Association regarding terms of sale. *I consider myself free to follow any rule I like and have always done so.*" (Vol. I, p. 385.)

the lumber industry, 60, 2 off ten, sometimes 60, 2 off fifteen.

The Court: *It prevails in all branches of the lumber industry, doesn't it?*

A. "I think in a general way it does. You know some buyers in the eastern market, for example, will not follow such terms. They insist upon the discount 5 days after arrival of car or two days after arrival of car. The same is true with respect to shipments to California. Purchasers out there also insist upon the discount so many days after arrival of car. My observation has been that manufacturers are compelled to accede to the terms of buyers in different markets, according to the customs in force there. These different customs have always prevailed in different parts of the United States." (Vol. I, p. 155.)

Pursuant to resolution adopted on *July 19, 1923, the terms of sale and much other data objected to by the petitioner were eliminated from the freight rate books.* (Vol. I, pp. 155-6, Defts'. Exs. E, and F-1, Vol. IV, pp. 811-814, and fol. pp. 5249-5254.)[26]

The proof therefore failed to support the allegations of the petition that the defendants had established and maintained uniform rules with respect to terms of sale. The slightest knowledge of commercial practices would have prevented the making of any such allegations. In all trades and lines of industry there are customs and practices (elastic in operation) with respect to terms of sale.

[26] F-1 is the proper exhibit number for the eliminated matter, although the F resembles the figure 2.

III

The proof showed that the commissions allowed by the different defendants ranged from nothing to $4 per M feet, and that there was no uniform practice followed by any defendant, much less by all the defendants.

The present Association has never taken any action, either directly or indirectly, with respect to commissions. In the freight rate book issued by *the Association in existence during 1921* there appeared the matter set forth in the margin.[27]

The Oval Wood Dish Corporation, of Tupper Lake, N. Y., began the manufacture of maple, beech and birch flooring during June, 1921, and joined the Association then in existence in August, 1921. (Vol. I, p. 286.) Mr. Hodges testified:

> "I am in charge of the sale of our flooring. *Our commissions range all the way from nothing to $4.00 a thousand. When we joined the Association there was nothing said about our maintaining any standard scale of commissions or limiting our discretion as to when or how much commissions we should pay.*

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[27] "COMMISSIONS.

"A Commission not exceeding $2 may be allowed to your own Registered Special Representative, or a Commission not exceeding $1.50 may be allowed to Registered Wholesalers and Commission Men.

Your Registered Special Representative may allow the Wholesaler's Commission of $1.50 when selling Registered Wholesalers and Commission Men, but the Commission to be paid to your Registered Special Representative on his sales to Registered Wholesalers and Commission Men to whom he allows the $1.50 Wholesaler's Commission shall not exceed $1. In no event shall the total Commissions allowed exceed $2.50." (Gov. Ex. 34, Vol. III, fol. p. 695.)

We have at all times considered that we were free to do as we pleased with respect to commissions. *We have followed no uniform rules with respect to commissions.* We sell largely to jobbers and wholesalers and to some big yards, who maintain a force of floor layers who both sell flooring and lay it. We occasionally sell to contractors and consumers direct. For instance, we sell Stone & Webster, Boston contractors, who used the flooring in a building for the Victor Talking Machine Company of Camden, New Jersey." (Vol. I, pp. 288-9.)

Mr. Dewey, of the Kneeland-Bigelow Co., Bay City, Michigan, testified:

"Our commissions vary from $1.50 to as high as $4.00 per thousand. I know of no rule of the Association which in any wise limits members with respect to what commission shall be paid, to whom, or when. I have never known of any such rule since I have been a member. *We have always paid whatever commissions we pleased without objection by any members of the Association or the secretary."* (Vol. I, p. 393.)

Mr. Godfrey, a wholesale lumber dealer of Boston, gave in evidence quotations received on *February 14*, 1922, from three of the defendants and the commission offered by one of them was *$3.00* per M. feet; whereas the other two offered a commission of *$2.00* per M. feet. (Vol. I, p. 533.) He also gave in evidence other quotations received from certain defendants during *November*, 1922, with the same range of commissions (Vol. I, p. 535); likewise quotations received during *April, 1922*, and testified:

"The Strable Lumber & Salt Company's commission was 5% and the commission of William Horner was $2.00 per thousand. Some companies allow us a commission of 5% and others allow us a commission of $2.00 per thousand. *The commissions allowed by the different manufacturers vary."* (Vol. II, p. 534.)

See also the quotations given in evidence by Mr. L. L. Barth, of the Edward Hines Lumber Co., Chicago, where the commissions range from *nothing* to $2.00 per M. feet, (Vol. I, pp. 412-419), as well as the quotations identified by the other dealers whose depositions were taken.

Mr. Hamlin J. Ward, of Ward Brothers, Big Rapids, Michigan, *nonmember* manufacturers of maple flooring, testified as follows:

> "Quite generally, the quotation to wholesalers and others dealing in maple flooring is made subject to commissions. *The usual commission at the present time is $2.00 a thousand.* Such an allowance is quite generally made in the maple flooring industry." (Vol. I, p. 94.)

Mr. Ward was produced as a witness by the petitioner.

Mr. Greene, a defendant, testified as follows:

> "Our commission varies from nothing up to $3.00 per thousand.
>
> Q. Do you know of any rule of the present Association which attempts to prescribe the commission?
>
> A. I do not.
>
> Q. What were your commissions, before the present Association was organized, in previous years?
>
> A. *Well we paid at one time as low as fifty cents per thousand, one dollar per thousand, a dollar and a half up to two dollars per thousand; in some instances, to the present time, three dollars per thousand; as the price of the product advances we advance it a little more; it costs a little more to the other fellow, with the responsibility of carrying the account, and therefore he is entitled to a little larger commission.*"

Mr. Ralston explained that during the war when the prices of flooring had advanced the commission men

asked for and were given higher commissions than had been paid before because their cost of doing business had kept step with the advance of the cost of living. Mr. Ralston also stated that when *net* quotations are made the commission men have to look to their customers for commissions. (Vol. I, p. 323.)

See also the testimony of Mr. Colby, (Vol. I, p. 229), and Mr. Shepeck, (Vol. I, pp. 261-2, 269-273), who stated what their companies paid as commissions. *They also testified that the present Association had never had any rules on the subject, and that during the existence of previous associations the commissions had varied.*

Mr. George W. Keehn, the Secretary, testified:

> *"There is not now and has never been under the present Articles of Association, or since January, 1922, any registration of special representatives or brokers."* (Vol. I, p. 173.)

See also Vol. I, p. 210.

The petitioner adduced no evidence to the contrary; neither was a single jobber or retail or wholesale dealer, or broker produced to testify that larger commissions should be paid by the defendants, or were paid by other manufacturers of flooring or of lumber products.

The allegations of the petition with respect to uniform commissions are not supported by the proof.

IV.

The petitioner wholly failed to support by proof the averments that the defendants had always maintained and still maintained "a practical uniformity between themselves of net f. o. b. selling prices," and a "practical uniformity between themselves of net delivered prices."

The undisputed proof showed the existence of great price variation and intense competition.

As pointed out in our analysis of the petition herein, the petitioner charged that the defendants infringed the Sherman Act, in that by *various means* they had always maintained and still maintained *"a practical uniformity between themselves of net f. o. b. selling prices,"* and *"a practical uniformity between themselves of net delivered prices."* (Pages 12, 19, *supra.*)

The means were (a) the establishment of minimum prices until 1922, and "average costs" subsequently; (b) recommendations that defendants should not sell flooring below said minimum prices or said average costs; (c) the establishment and maintenance by defendants "as the basis of their individual selling prices," the minimum prices or so-called "average costs"; (d) the use of the Freight Rate Books containing freight rates from Cadillac, Michigan, average cost charts showing average cost f. o. b. cars of flooring, tables of differentials, delivered cost charts, etc.; (e) the charging of freight from Cadillac regardless of point from which flooring was shipped; (f) the establishment and maintenance of uniform terms of sale, cash discounts, commissions "and concessions which were established by and in accordance with said minimum Price Plans."

The alleged *means* are, of course, merely *incidental.* Or rather they are *instrumental.* According to the petitioner, the defendants *employed them* to violate the Sherman Act just as a burglar employs a jimmy to break into a house. The (alleged) unlawful *result* of the use of such means was *the practical uniformity among the defendants of "net f. o. b. prices" and "net delivered prices."* This unlawful *result* is the gravamen of the petitioner's charge. This alleged *result* is adduced by the Government as *proof* that there exists an *unreasonable restraint of interstate trade.* Or rather, the (alleged) *unreasonable restraint of interstate trade* is *deduced* from the (alleged) existence of *practical uniformity* of "net f. o. b. prices" and "net delivered prices."

We have already seen that it is undisputed that the defendants' *prices* for maple, beech and birch flooring were *fair and reasonable.* (Pages 54-61, *supra.*) We have seen that the buyers of the country *prefer* the flooring manufactured by the defendants, and have praised the said defendants for their honesty and fair-dealing. (Pages 62-64, *supra.*)

Manifestly, if the alleged *uniformity of prices* has never existed, or *does not now exist,* the petitioner's entire case must fail. Why? For the good and sufficient reason that the *public* has not been *injured.* Because an *unreasonable restraint* of interstate trade does not exist. For the reason that the petitioner has based its case upon the alleged *uniformity of prices.*

Let us make the violent assumption that *all* the alleged means were *continuously* employed by *all* the defendants, and examine the record for the purpose of ascertaining what *results,* if any, they produced. Let us determine

whether there ever existed among the defendants any uniformity of either f. o. b. mill or delivered prices for maple, beech or birch flooring. Let us ascertain what the record shows with respect to price competition among the defendants.

It is significant (or rather characteristic of the *unbridgable gulf* that exists between the *petition* and the *proof*) that on March 7, 1923, or *two days* after the petition herein was filed, a lumber dealer in Baltimore wrote to the defendant West Michigan Flooring Co., of Manistee, Michigan, a letter asking for quotations on 39,000 feet each of 13/16 x 2¼ Clear, No. 1 and Factory maple flooring. This letter also contained the following paragraph:

> "I shall be very glad indeed to have you keep me posted as to prices and conditions pertaining to orders for maple flooring from time to time, *as there seems to be such a wide spread between the different quotations that our customers receive that they hardly know how to make a consistent estimate.*" (Vol. I, p. 383.)

On November 4, 1920, Mr. Sam E. Barr, a large dealer of New York City, wrote to the defendant above mentioned in part as follows:

> "Your letter of the 2nd received, and in reply wish to say that prices on maple flooring are lower than they have been for a long time. This situation no doubt you know about, *and I can't find where two manufacturers are quoting the same prices on any one item.* I have prices on 13/16 x 2¼" Number 1 as low as $125.00 and as high as 145.00; Factory as low as $75 and as high as 90; Clear as low as $140.00 and as high as $148.00." (Vol. I, pp. 343-4.)

GOVERNMENT'S WITNESSES.

But let us see what the *Government's own witnesses* testified. The following persons were called by the Government and interrogated with respect to their *production*. On cross-examination they testified as follows:

Mr. August O. Bublitz, of Beck & Co., Milwaukee, *nonmembers:*

"We sell most of our flooring at St. Louis, and all the way up to Chicago and St. Paul. We keep in touch with market conditions through salesmen, or we solicit by mail. If we make quotations and our orders are turned down we have got to come again. *We have pretty strong competition.* In the course of our business we have learned of the prices made by Kerry & Hanson, J. W. Wells Company, I. Stephenson, Trustees, Cummer-Diggins Company, West Michigan Flooring Company, Cobbs & Mitchell, and Mitchell Bros. [all defendants]. *They have been competitors of ours in selling in the territory above mentioned.*

Q. State whether or not you have at times found any of the firms you have mentioned quoting lower prices than yours or sometimes higher. How has that been, generally?

A. Well, we have found them sometimes lower and a few exceptions where they were higher—they have often a better price than we—*as a rule they are always lower.* We try to get prices, you know—*we have to meet competition in order to get the business.*"

"*Sometimes we were able to meet their lower prices and to get the business and sometimes they got the business.*" (Vol. I, pp. 84, 83.)

Mr. Carl Barnes, of A. H. Krauskoph Co., Richland Center, Wis., *nonmembers:*

Sell maple flooring as far east as Madison, Wisconsin, and west throughout Iowa.

"In selling maple flooring we have met competition from other manufacturers who sometimes sell at lower prices than we do. We came into competition with the *Northwestern Cooperage & Lumber Company*, W. D. Connor Company, *Wisconsin Land & Lumber Company.*

I am not sure as to the difference in prices as between Connor and *The Cooperage Company, but as between them and us I have noticed a difference. We are higher than they are. That is true also of the Wisconsin Land & Lumber Company, but not so much so I think.* I am not so conversant with the prices recently that they have made." (Vol. I, p. 85.)

Mr. Charles A. Goodman, of Goodman Lumber Co., and Sawyer-Goodman Co., of Goodman, and Marinette, Wisconsin, respectively, *nonmembers:*

"We sell most of our flooring in Wisconsin, Illinois, Michigan and Ohio to wholesale dealers and retail lumber yards. *In the sale of our maple flooring we have met competition from other manufacturers and that competition has always been pretty active since we have been in business. The manufacturers whom I come most directly in competition with are I. Stephenson Company and Cobbs & Mitchell; Mitchell Bros., Wells Lumber Company, Wisconsin Land & Lumber Company, Northwestern Cooperage Company, William Horner, Ward Bros., W. D. Young & Co.* In selling in competition with these various manufacturers *we have found that competition took the form of varying prices quoted by different manufacturers. Sometimes their prices were lower than ours and sometimes we were able to meet their prices or perhaps better them. There has at all times been substantial variations in the prices quoted for the same grades and same sizes of flooring by the different concerns above mentioned.* We find the prices are *extremely variable.*

"The competition we meet is quite difficult for us to locate because we can't depend upon the same prices at all. *We will quote a price on a carload of a certain kind of flooring and maybe get the order and the next day quote the same price for flooring again and lose the order by several dollars. The condition above described so far as the spread in prices between manufacturers for the same grades and sizes of flooring has existed right along since we have been in business and exists to-day. There have been many times when we could figure no profit in manufacturing flooring. At times the prices of flooring has been high enough to permit a substantial profit; other times the prices has permitted no profit. We manufacture our maple flooring from our own logs, our own lumber.*" (Vol. I, p. 86; and see pp. 59-60, *supra.*)

Mr. George Bulgrin, of R. Connor Company, Marshfield, Wisconsin, large *nonmember* manufacturers, who discontinued association membership on February 1, 1920, (Vol. II, p. 478):

"I am the sales manager of the R. Connor Company. As such I come in competition with other manufacturers of maple flooring. Our principal competitors are I. Stephenson & Co., Trustees, Northwestern Cooperage & Lumber Company and Wisconsin Land & Lumber Company; Foster-Latimer Company, Kneeland McLurg Company, J. W. Wells Lumber Company. I have been sales manager of the R. Connor Company for about six years, and during all of said time have kept in close touch with market conditions. *I have always found that competition was very keen and that very rarely would there be any prices alike. Some would be lower and some higher all the time.* The variation in prices was *very substantial.* The normal variation in price *per thousand feet* was $5.00 per thousand. In 1919 and 1920 the variation for a given size and grade of maple flooring was sometimes as high as $25 to $30 a thousand. There were times when there was a spread as

high as $50.00 a thousand. *In order to meet this competition since 1918 I have found that at times our prices were higher than the prices of our competitors who were members of the Association. That has occurred frequently. At other times we were able to meet their prices or perhaps better them and get the business.*" (Vol. I, pp. 88-9.)

Mr. W. R. Gillette, of Brown Lumber Co., Traverse City, Michigan; *nonmembers;* began to manufacture maple flooring in 1920:

"Most of our flooring goes to Chicago, practically 80% of it, and the balance to Detroit. In the Chicago and Detroit markets in the sale of our flooring since 1920 we have met competition. *At times we find the competition very keen and we are able sometimes to get the business, other times we find that the other fellow apparently has a lower price than we have, so we don't get the order.* Our principal competitors are the *Northwestern Cooperage & Lumber Company, Wisconsin Land & Lumber Company, Holt Hardwood Company. I have often been told by our salesmen that some of our competitors were quoting lower prices for the same grade and size of maple flooring than we were. That situation has existed since 1920.*" (Vol. I, p. 92.)

Mr. Hamlin J. Ward, of Ward Brothers, Big Rapids, Michigan, large *nonmembers;* in maple flooring industry twenty-four years:

"During the time that I have been in the maple flooring business I have found *quite active competition. That competition has been represented by variation in prices quoted by different manufacturers for the same size and grade of flooring at any given time.* That *competition* has *always* existed and *exists today.*" (Vol. I, p. 94.)

Mr. Sidney L. Eastman, jobber of maple flooring, hardwood lumber, etc., has not manufactured flooring since 1917:

"I purchase the maple flooring sold by me from

different manufacturers in Michigan. I bought from four different manufacturers and have solicited quotations from a number of others. In 1917 my mill burned. In soliciting prices from various manufacturers of maple flooring I have found that there are *hardly any two prices alike.* There is *always* a variation on most purchases I make. *At times the prices vary anywhere from $2.00 to $10.00 a thousand on the same size and grade.* Most of our flooring is largely for export. I have to charge a higher price in order to take care of expenses incidental to export business. I have made the largest purchases from *Kerry & Hanson Flooring Company of Grayling,* Kerry & Way Manufacturing Company of Saginaw, *the East Jordan Lumber Company,* and the *West Michigan Flooring Company.* Before 1917 I belonged to the Maple Flooring Manufacturers Association." (Vol. I, p. 97.)

Mr. R. F. Hooker, retail lumber dealer, Grand Rapids, Michigan:

"We buy maple flooring from various manufacturers. We have bought from *Nichols & Cox, J. W. Wells Lumber Company, Mitchell Bros., Cobbs & Mitchell, Wisconsin Land & Lumber Company, Kerry & Hanson Company, Cummer-Diggins Company, Bigelow Cooper Company, West Michigan Flooring Company.* In buying flooring we send out inquiries to several different manufacturers. We buy less than half a million feet a year in both carload and less than carload lots. *We address inquiries to several different manufacturers in order that we may buy to best advantage.* There is *always a variation* in the quotations made by *different manufacturers* on *one* inquiry. *I don't recall that I ever found all of them quoting the same price.* At *all* times there has been a *variation between* prices quoted on the *same* inquiry by the different manufacturers *above mentioned. This variation fluctuates.* We buy other lumber products as well as maple flooring. At times the variation in prices of maple flooring was as large as the variation in prices of oak flooring or other

lumber products. We have bought flooring from *Horner of Reed City* and Ward Bros. of Big Rapids. Sometimes the prices of Ward Bros., as compared with the prices of the other manufacturers above mentioned, were lower and sometimes higher." (Vol. I, p. 141.)

WITNESSES FOR DEFENDANTS.

CHICAGO DEALERS.

So much for the Government's witnesses. Let us now turn to the evidence of *buyers* of maple, beech and birch flooring.

Mr. L. L. Barth, 73 years of age, engaged in lumber business since 1878; senior vice president, stockholder and director of Edward Hines Lumber Co., which was organized in 1891 or 1892. Buying and selling done under his direction. Company owns numerous mills and subsidiary corporations, and largest lumber yard in the world at Lincoln street and Blue Island avenue, Chicago, where 300,000,000 feet of lumber handled annually. All told company and subsidiaries handle about 1,000,000,000 feet of lumber annually. *Chicago yard handles from three to five million feet of maple, beech and birch flooring annually.*

Has done business with members of defendant Association.

Keeps in touch with market conditions and prices of maple, beech and birch flooring by *means of inquiries addressed to practically all manufacturers of maple flooring;* talks with representatives of such manufacturers, other yardmen, customers; competitors' prices on some jobs, etc., etc. (Vol. I, pp. 409-410.)

"*We do not make any distinction in purchasing*

flooring between members of the Maple Flooring Manufacturers Association and nonmembers. We do not care from whom we buy flooring so long as we get what we buy." (Vol. I, pp. 425-6.)

"*I consider that it is to our interests as a buyer that there should be free and full competition among the manufacturers of maple, beech and birch flooring, and that is what I am in favor of.* If a person were to tell me that during all the time since 1895 or any part thereof there had been no competition among the manufacturers of maple, beech and birch flooring, and that by various devices said manufacturers and their confederates had established and maintained a practical uniformity of f. o. b. mill and delivered prices of maple, beech and birch flooring, *I would say that he did not know what he was talking about.* I do not think that a man that has had any experience in the lumber business would make such a statement. He might know something about the lumber business, but his experience would be very limited. *I have never suspected that I was being victimized in the manner charged by the Federal Government in its petition in this case. From my knowledge of the lumber business and talks with other yard men, I can say that all yard men in Chicago feel that there has always been competition among the manufacturers of maple, beech and birch flooring.*

I have *never* observed *any uniformity, whether practical or otherwise, in the prices for maple, beech and birch flooring by the different manufacturers.* There might be a case or two where on one item they might be the same, but as a general proposition no. The prices have always varied and that variation has been pretty substantial in many cases. *From my knowledge of the lumber business I can say that the variation or difference in prices of the different manufacturers of maple, beech and birch flooring has been as great as the variation in prices of the other lumber products that I buy. If there had been a practical uniformity of prices, or if the prices of maple, beech and birch flooring had been artificially regulated and controlled by a group of manufac-*

turers, I do not think that such a condition could exist 24 hours before I would become aware of it. This for the reason that we are buying every day and we would immediately learn of any uniformity of price. I do not think there was *ever* a time during my *extended* experience when *all* the *quotations* that we received, were all the *same.*

There has *never* been a time when they were *practically uniform.* From my experience I would say that the prices of maple, beech and birch flooring in Chicago have been governed by the law of *supply and demand,* and that such prices have *not* been artificially *manipulated* and *fixed* by some *group* of manufacturers. This information [opinion?] is based upon my *experience* in the purchase and sale of from *three* to *five million feet* of *maple, beech* and *birch flooring annually.* I believe that there *is now* and has *always* been *free, active and vigorous competition* among the *different manufacturers* of *maple, beech* and *birch flooring.*" (Vol. I, pp. 410-411.)

Fortunately, some quotations received during a period of two years before the date on which Mr. Barth gave his deposition, were located. (See explanation of office system on pages 426-7, Vol. I.) Let us notice the quotations received in response to the *first three inquiries* that appear in the record. It should be stated that the quotations are *per thousand feet* delivered at Chicago, unless otherwise specified.

"The papers you hand me which have been marked Defendants' Barth Ex. 1 for identification are an inquiry dated September 15, 1922, that was sent out by the Edward Hines Lumber Company for *15,000 feet* 13/16ths by 1¼ inch face Clear maple flooring, and also for a car of 13/16ths by 2¼ inch face Clear maple flooring, addressed generally to manufacturers of maple, beech and birch flooring, and the answers of different manufacturers who quoted on said inquiry. Said quotations received by us on the *15,000 feet* of

16th by 2¼ inch face No. 1 Maple flooring delivered at Pittsburgh, Pennsylvania, and the quotations received in response thereto. Said quotations are as follows:

Kneeland-Bigelow, $105.00 less $2.00 commission.

Holt Hardwood Company, $100.50 less $2.00 commission.

The documents you hand me marked Defendants' Barth Exhibit 22 for identification are an inquiry of the Edward Hines Lumber Company, sent out on April 3d, 1923, for *five* cars of flooring and the quotations received in response thereto. One of the inquiries related to *13/16ths by 2¼ inch No. 1 Maple Flooring delivered at Chicago,* and the quotations received with respect to such flooring were as follows:

Holt Hardwood Company, on 5 cars, $94.00, less $2.00 commission.

Holt Hardwood Company, on 5,723 feet, $94.50.

The inquiry also related to 13/16th by 2¼ inch Factory Maple Flooring and the quotations received were as follows:

Holt Hardwood Company, on two cars, $54.50, less $2.00 commission.

J. W. Wells Lumber Company, $59.00.

[30]Ward Brothers, on two cars, $59.25." (Vol. I, p. 420.)

Mr. Barth testified also:

"The inquiries and quotations that have been read in evidence are *typical* of our experience, for the time that we have been in business, of variations in quotations that have been received from different manufacturers." (Vol. I, p. 426.)

The Edward Hines Lumber Co. is a competitor of some

---

[30]Nonmember.

members of the defendant Association in some lines of the lumber business. (Vol. I, p. 426.)

That the price variations above set forth are *substantial* is evidenced:

(a) By the previous testimony of the witness that they were substantial.

(b) By the difference in dollars and cents on the number of feet involved between the results obtained by using the high and the low quotations as multipliers.

(c) By the fact that (when not purchasing for stock) both wholesalers and retailers buy for specific jobs, and their profit ordinarily consists of merely the commission allowed. (Vol. II, p. 595 (fol. p. 1041), and pages 111-112, 138.)

Mr. C. A. Flanagin, Mr. Earl Bartholomew, Mr. Alexander B. Claney, Mr. Albert P. Hawley, and Mr. Charles J. Heniff, other Chicago dealers (large and small), gave equally strong testimony as to the variation in prices. They also testified that strong, active competition existed among the defendants, and many other quotations were read into the record. (Vol. I, pp. 429-434; Vol. II, pp. 449-458, 458-461, 461-466, 467-471.)

MILWAUKEE.

Mr. Lawrence J. Koerble, of John Schroeder Lumber Co., also gave similar testimony with respect to the existence of competition among the defendants. (Vol. I, pp. 445-6.)

The Edward Hines Lumber Co. destroyed all quotations more than two years old. Mr. Barth was therefore unable to read into the record quotations received during 1920, the period of high prices. Let us notice a few of the quotations received by Mr. Koerble during that year.

All the quotations are *per thousand feet* f. o. b. cars, Milwaukee, unless otherwise specified. We quote from the record:

"Defendants' Koerble Exhibit 4 for identification is an inquiry we sent out dated September 20, 1920 for certain items of flooring and the responses that we received thereto.

The quotations received on 13/16 x 2¼" *clear* maple flooring are as follows:

I Stephenson Company	$225.00
Cummer-Diggins Company	177.00
Bigelow-Cooper Company	201.50
Nichols & Cox	187.50
Northwestern Lumber & Cooperage Co.	185.00
Cobbs & Mitchell	182.50
Kerry & Hanson Flooring Co.	182.50
West Michigan Flooring Co.	197.50

The quotations we received on the 13/16, 2¼" face *No. 1* maple flooring were as follows:

Wisconsin Land & Lumber Co.	$170.00
G. H. Tennant Co.	185.00
East Jordan Lumber Co.	173.00
Strable Lumber & Salt Co.	171.00

On the 13/16, 2¼" face *factory* maple flooring, we received the following quotations:

Foster-Latimer Company	$150.00
W. D. Young & Co.	140.00
Bigelow-Cooper Co.	159.50
Nichols & Cox	137.50
Northwestern Cooperage & Lumber Co.	150.00
Cobbs & Mitchell	127.50
G. H. Tennant Co.	155.00
East Jordan Lumber Co.	130.00
Kerry & Hanson Flooring Co.	132.50
Strable Lumber & Salt Co.	146.00
Wisconsin Land & Lumber Co.	135.00
I. Stephenson Company	150.00
Cummer-Diggins Lumber Co.	126.00"

(Vol. I, p. 440.)

All the firms above mentioned were members of the Maple Flooring Manufacturers Association then in existence. (Vol. II, pp. 477-8.) Many other quotations were read into the record by Mr. Koerble. Some of these quotations were from nonmember manufacturers as well as from *brokers.* If the names are not on Defendants' Exhibit QQ, and are not listed as members of the defendant Association or its predecessors (Vol. II, pp. 472-479), then where only individual names are given, such as Paul Knolk, Clayton Gibson, etc., it is safe to assume that such persons are *brokers. Of course, it does not appear by whom the flooring they were offering for sale was manufactured.* The District Court's assertion that "somewhat lower prices have usually been quoted by nonmembers" (Vol. I, p. 59), is opposed to the testimony of both nonmembers and buyers, and is conclusively disproved by the actual quotations appearing in the record. For names of members of the different associations since 1913, see Vol. II, pp. 472-479.

BOSTON.

Mr. Lester N. Godfrey, Treasurer of the Godfrey Lumber Co., has been handling maple, beech and birch flooring for 30 years, and has been engaged in the wholesale lumber business in Boston for 43 years. Mr. Godfrey testified in part as follows:

"Q. Now, in the many years that you have been engaged in the purchase of maple, beech and birch flooring, *has there ever been a time in your experience when all of the manufacturers of that flooring,* or at least all with whom you come in contact as a purchaser, *were quoting uniform prices for their product?*

A. *I cannot remember such a thing, no.*

There has *always* been *competition* among the manufacturers of maple, beech and birch flooring in

the sale of flooring to large dealers such as my company. That competition has expressed itself in varying prices quoted by the manufacturers on the same grade and size of flooring. That condition has always existed as far as I remember. It certainly has existed during the last ten years.

I gave you such inquiries as I was able to find that were sent out by my company to the flooring manufacturers during the year 1922 and the replies that were received in response thereto. The documents you show me are copies of letters and the letters that I received in answer thereto that I sent out dated January 6, 1922, addressed to William Horner, Cummer-Diggins Company and the Kerry Hanson Flooring Company.

(Said documents marked Defendants' Godfrey Exhibit 1, and received in evidence.)

In my letter of January 6, 1922, addressed to the manufacturers above mentioned, I asked for quotations on 13/16 x 2¼" Clear Maple Flooring. The quotations that I received were as follows:

William Horner	$98.50
Cummer Diggins	99.50
Kerry-Hanson	94.50

All the prices above mentioned were f. o. b. cars Boston and were subject to the usual commission.

While I have not had direct charge of the buying during the last few years, I go through all the correspondence every day. I haven't had a vacation for years and it is only a matter of convenience whether Mr. Fisher or either of my sons dictate an inquiry or have the stenographer send one out. I am the head of the business of our company and direct the affairs of it and devote all my time to the management of said company.

In the letter of William Horner dated January 9, 1922, which forms a part of Exhibit 1, it is said, 'We do not see how we can possibly cut this figure, but if it will help you out any, we would be willing to go $1.00 per thousand lower.'

It has been my experience frequently, in dealing with manufacturers, that they endeavor to give me a price which would enable me to meet competition and would cut their own prices accordingly below prices previously quoted by them. *If the prices were uniform, or substantially uniform, for the same grades or sizes of maple flooring, we would not have to send out any inquiries at all.*

In the telegram of Kerry & Hanson Lumber Company dated January 9th, they state, *'Will make up to five dollars per thousand reduction. Do best you can on price.'* It is quite a frequent occurrence, where manufacturers endeavor to meet competition by giving us as low a price as they feel they can. In that particular case Kerry & Hanson practically left the price to us.

The letters you show me are copy of an inquiry that my Company sent out on February 11, 1922 and the answers that were received in response thereto. All these letters were received in the regular course of mail.

(Said documents marked Defendants' Godfrey Exhibit 2 and received in evidence.)

On 13/16 x 2¼" No. 1 Maple flooring, the following quotations were received:

William Horner	$72.00
Kerry & Hanson Flooring Co.	74.50
Flanner-Steger Land & Lumber Co.	69.50

On 13/16 x 2¼" No. 1 Beech flooring, we received the following quotations:

William Horner	$62.00
Kerry & Hanson Flooring Co.	64.50

All the foregoing prices were per thousand f. o. b. cars Boston or New England delivery rate and subject to the same commission.

The documents you hand me are a copy of an inquiry our Company sent out on February 14, 1922, and the letters that were received in response thereto.

(Said letters marked Defendants' Godfrey Exhibit 3 and were received in evidence.)

On 13/16 x 2¼" Clear Maple flooring, we received the following quotations:

Flanner-Steger Land & Lumber Co.	$94.25
Cummer-Diggins Co.	99.50
William Horner	98.00

On 13/16 x 2¼" Clear Beech flooring, we received the following quotations:

Cummer-Diggins	$84.50
William Horner	80.00

On the 13/16 x 2¼" No. 1 Beech flooring, we received the following quotations:

Cummer-Diggins	$64.50
William Horner	60.00

On 13/16 x 2¼" face No. 1 Maple flooring, we received the following quotations:

Cummer-Diggins	$44.75
William Horner	43.00

All the prices above mentioned were on a delivered basis.

The Flanner-Steger Land & Lumber Company's prices were subject to a commission of $3.00 per thousand and the prices quoted by the other manufacturers were subject to a commission of $2.00 per thousand

In our letter to Cummer-Diggins Company, which is a part of Defendants' Godfrey Exhibit No. 3, we state: 'Beg to advise that our customer had a price of $80.00 on 13/16 x 2¼" inch clear beech and $94.25 on 13/16 x 2¼" clear maple. Therefore we were not in it.' That represents a typical case where some other wholesaler was able to quote a lower price than our Company was. Sometimes our competitors are able to underbid us and sometimes we underbid them. There are a good many wholesalers of maple, beech and birch flooring in this territory, and all of us are bidding for the business. The competition

has at all times been vigorous and active and we send out inquiries in order to find out what we can buy the flooring at. *We get the business sometimes because we are able to make a better price through getting the flooring cheaper than our competitors and sometimes vice versa. Such conditions have always existed.*" (Vol. II, pp. 531-533.)

And on cross-examination:

"As a general rule, we buy from Cummer-Diggins, William Horner and Kerry & Hanson, and very frequently from Flanner-Steger Land & Lumber Company, perhaps more frequently from them than the others.

Some of the manufacturers of maple flooring have exclusive representatives here and if they have we don't address inquiries to them. They give their representatives the benefit of their distribution and would not quote us. That is one of the reasons why we don't send out to more than five or six manufacturers at one time. It might be a material advantage to address inquiries to a larger number of manufacturers. *Even among the small number to whom we address inquiries, there is a great variation in price.* We send inquiries to about all we know about who make good flooring and manufacture in large enough quantities to supply our orders. We dicker with the different manufacturers as to commissions and prices in order to obtain as low a price as possible so that we may meet competition. Of course, if a manufacturer gives us a larger commission, his profit would be less. The purpose of allowing a larger commission is to secure orders and the one allowing a larger commission may underbid the other fellow.

I could not state what the average variation in the various prices on a certain grade of maple flooring would be. My correspondence is accessible to either the plaintiff or the defendant. You will find quite a variation at different times. It is owing, a great deal, I imagine, to the amount of lumber they have on hand of certain grades. I don't know whether the difference in freight rates has a bearing upon the

price of flooring. I don't know what effect standardization of flooring has had upon prices, *but I do know that it has been of great assistance to us. We now have a more dependable grade.*

I buy all our flooring outright." (Vol. II, p. 538.)

Other quotations were also read into the record by Mr. Godfrey.

Similar testimony was given by Mr. William Bacon, of the Davenport-Peters Co.; Mr. William C. McConnell, of the McConnell Company, Boston dealers of long experience. (Vol. II, pp. 560-564, 564-569.)

NEW YORK CITY.

The following quotations, which were made to dealers in New York City during the latter part of *February, 1923*, or less than 30 days before the filing of the petition herein, are interesting, especially in view of the different grades and sizes involved:

	13/16x2" clear	13/16x2¼" clear	13/16x2" No. 1	13/16x2¼" No. 1
East Jordan Lbr. Co.	98.25	.....	88.25	.....
Horner	101.50	108.50	.....	98.00
Holt Hardwood Co.	93.25	98.25	63.25	68.25
J. W. Wells Lbr. Co.	.....	108.25	.....	98.25

	13/16x2 factory	13/16x3¼ factory	13/16x3¼
Horner	53.00	57.00	.....
J. W. Wells Lbr. Co.	53.25	59.25	.....

	13/16x3¼" clear	13/16x3¼" No. 1	13/16x3¼" factory
East Jordan Lbr. Co.	84.25	.....	54.25
Horner	.....	84.00	57.00
J. W. Wells Lbr. Co.	94.25	89.25	59.25

(Vol. II, pp. 577-578.)

Mr. Ralph A. Brown, of the John A. Daley Lumber Co.; Mr. George A. Yaest (with Sam E. Barr); Mr. Ray-

mond W. Storm, of George H. Storm & Co.; Mr. Paul G. Ribett, of the Harris Flooring Co., dealers in New York City, all testified to the existence of competition and the variation in prices. Many quotations were also identified and introduced in evidence. (Vol. II, pp. 569-578, 578-581, 581-584, 584-587.)

PHILADELPHIA.

Mr. Elmer M. Phisterer testified as follows:

"'I live at Philadelphia and have for practically all my life—45 years. I am Sales Manager for the William M. Lloyd Company of this city. That Company has been engaged in the lumber business in Philadelphia since 1868. I have been Sales Manager for the William M. Lloyd Company for three years. Before that I was their Traffic Manager.

As Sales Manager I purchase and sell lumber. Our Company handles Long Leaf Yellow Pine, Short Leaf Yellow Pine, Yellow Pine Floorings, Maple Flooring, Oak Floorings, White Pine, Hemlock, Spruce, practically all lumber that is used in building contruction. Our Company deals in these products, both wholesale and retail. We sell principally to the lumber yards throughout the eastern portion of the United States. We also sell to builders, contractors, consumers in and around Philadelphia. *During the past two years I think our Company had handled about a million feet of maple flooring a year.* We purchase maple flooring from different flooring mills. During the past two years we have specialized in the product of Kneeland-Bigelow Company, formerly the Bigelow-Cooper Company. Before we began to handle the product of the Kneeland-Bigelow Company, we purchased maple flooring from various mills. We sent out inquiries addressed to several manufacturers in order to determine from whom we would buy. These inquiries were addressed to probably six or eight different mills in different sections.

The prices quoted by the different mills varied. That was always the case. The variation in prices

was a matter of dollars per thousand feet. I was also then familiar with the prices of oak floorings. *I think that the variations in prices quoted by the maple flooring manufacturers were as great, or greater, than the variations in prices quoted by the manufacturers of other competing flooring, such as oak.* Sometimes the variations would be much greater than at others. I have known of variations of six or seven or eight dollars per thousand feet on different grades of maple flooring. In the sale of the product of the Kneeland-Bigelow Company we are constantly in competition with the product of other manufacturers. W. D. Young & Company of Bay City, Michigan and the West Michigan Flooring Company of Manistee, Michigan are represented in this territory and are the principal ones that we come into competition with. Competition is active all the time and the prices quoted by the representatives of other flooring manufacturings vary from our prices. This variance is sufficient to swing the business to or from us, according to whether our prices are lower or higher than the prices of our competitors.

To my knowledge this condition has existed all the time that we have been handling Kneeland-Bigelow flooring. I don't want to give the impression that we were always higher because there were lots of occasions when we have been equal to or lower than other quotations and received the business; maybe through friendship or through business association we received business, possibly on the same basis or maybe 25 or 50c higher than other quotations.

During all the time that I have been selling flooring I have found very substantial variations in the prices quoted by other manufacturers in competition for a given job. That variation is sometimes as much as four or five or six dollars per thousand feet of flooring. The Philadelphia market is a large consumer of maple flooring, which is used in office buildings, schoolhouses and construction of that character. To my knowledge there has [never] been a time when substantially all the manufacturers of maple flooring, either directly or indirectly, quoted

uniform or practically uniform prices. As we encountered competition, we took the matter up with Kneeland-Bigelow Company.

The letters you show me are correspondence passing between our Company and the Bigelow-Cooper Company or the Kneeland-Bigelow Company. This correspondence was carried on in the ordinary course of business. The correspondence in question was taken directly from our files.

Our letter of January 7, 1922, addressed to Bigelow-Cooper Company, Bay City, Michigan, reads as follows:

'Recently I quoted John L. Conrad & Sons at Port Carbon, Pa., on 10,000 ft. 4-4 Factory Maple Flooring at $38.50 f. o. b. car their city.

I have followed this matter very closely and received a re- (fol. 1032) sponse from them this morning (as I have a friend in their employ) stating that it was bought from Young at $31.50 delivered.'

That letter is typical of the competition between ourselves and some other manufacturer or manufacturer's representative in the sale of factory flooring. I recall the case referred to in that letter. By Young I meant *W. D. Young & Company of Bay City.*

The letter of March 6, 1922, written by the Bigelow-Cooper Company to our Company, reads as follows:

'You understand of course that we have discontinued the operation of our plant and do not intend to resume operations until conditions are stabilized to a point where we can pay the present market prices for rough lumber and sell our flooring at a profit.

Our supply of flooring lumber was reduced to a very low point and we realize it would be necessary for us to go out on the market and replenish our stock. *When we learned the market price on lumber and compared the prices for the finished product, together with our cost of operation, we promptly discovered that figures were in the red.*'

The letter written by the Bigelow-Cooper Company addressed to our Company, under date of March 14, 1922, reads in part as follows:

'We have a great deal of confidence in the future, however, and feel that the extensive proposed building program throughout the country will improve values, while, on the other hand, the crop of rough lumber produced during the past winter will soon be ready for the market and there is a possibility that prices on the rough lumber will be lower. With this in view we are anxious to have our house in order so that it will be possible to take advantage of the conditions and operate our plant to full capacity.

On our last price list we made concessions on certain items which we believe represent the present market, *but in any instance where you are offered business for these items at prices lower than our list, we will allow you to meet legitimate competition, in order secure the business.*

We fully appreciate your position under these conditions and assure you that it is our desire to cooperate to the fullest extent possible without serious loss to ourselves, and we are confident that you do not expect any more than this. *Of course we want you to handle our stock exclusively, but there is absolutely no objection to your purchasing elsewhere items that we cannot furnish, or that it is possible for you to buy to better advantage.'*

When we met active competition and lower prices quoted than we were able to meet, we usually submitted the matter to Kneeland-Bigelow Company. Sometimes they would authorize us to take the business at lower prices and sometimes they would not. We usually have specific cases which we submitted to them where the business had been offered to us and before we would accept we would naturally get in touch with the mill and get their acceptance. Of course, we were always authorized to accept business at the prices fixed in Kneeland-Bigelow Company's current price list. What we took up with them was whether we could accept certain specific orders at less than the prices stated in their current price lists. It was the practice of the Kneeland-Bigelow

Company, as well as the practice of other manufacturers, to send out their price lists from time to time. This is true of the lumber trade generally. Price lists of some character are received in almost every mail. On July 6, 1922 we received a letter from the Bigelow-Cooper Company calling attention to the stocks on hand in various sizes, etc. Said letter reads in part as follows:

'We have made concessions in prices on these items and believe they are considerably below the present market; therefore, we urge you to call the attention of your trade to these particular items.

We would appreciate an expression from you regarding the conditions in your market in reference to prices and the prospective future demand. *It is essential that we have all of the information possible so that we may keep in line with our competitors and plan our future policy.'*

It was our practice from time to time to advise the Kneeland-Bigelow Company of the competitive conditions in this market. It was our intention to keep said Company fully informed as to what their competitors were doing because our getting orders depended always upon being in line with the market or being able to at least equal or undersell other dealers.

On August 9, 1922, we received a stock list and prices from the Bigelow-Cooper Company, accompanied by a letter which reads in part as follows:

'We have endeavored to make prices on these items that are attractive, but are perfectly willing to meet legitimate competition from reputable Maple Flooring manufacturers, if necessary to secure orders.

We will welcome any information that you can give us regarding conditions in your territory, especially with reference to competitive prices, and also any suggestions which you may have to offer that will lead to our mutual benefit in the distribution of our products.'

When a manufacturer has a considerable quantity of given grades and sizes of maple flooring on hand,

the usual procedure is to make a special effort to move those sizes at the list price, if possible, and if not, of course, at lower prices. A flooring mill has to have a continual flow through the mill. Otherwise, if the warehouse becomes filled with maple flooring, the mill portion must stop. It is of such a character that you cannot pile it outside. It must be protected all the way through the manufacture, and then it must be kept in the warehouse until it is loaded on cars and shipped out. Consequently there must be that even flow through the warehouse continually, and if they cannot sell a certain size of certain dimensions, or a certain grade, that piles up, and it is produced all the time in the manufacture of the other grades, that is, you cannot stop it, it comes on continuously, then that flooring much be moved out of that warehouse. All different grades and sizes are and must be produced at the same time. It has been our experience that when a manufacturer becomes stocked up on one particular grade, he cuts the price.

We received a letter from the Bigelow-Cooper Company dated August 23, 1922, reading as follows:

'We desire to again call your attention to the surplus items on our list, and urge you to make a more earnest effort to secure orders for this stock. We are especially anxious to move some of the shorts.

If you find that our prices on this item are not in line with our competitors, it will be satisfactory for you to meet the market price. Our weekly sales reports show that other manufacturers are selling the short lengths, and we see no reason why it should not be possible for you to secure a portion of this business.'

On January 24, 1923, we sent a letter to the Kneeland-Bigelow Company, reading as follows:

'Will you be kind enough to let me know what information you have regarding Wisconsin Land and Lumber Company, as these people were in competition with us with a contract of this city on 200,000 feet 13/16 x 2¼" #1 Maple Flooring, on which they quoted $92.00 per thousand feet.

I understand they manufacture the LXL brand, and inasmuch as their price is $.75 lower than yours I did not think it advisable to wire you the offer as you do not show any of this grade on your stock list.'

We received from time to time stock lists, as well as price lists, from the Kneeland-Bigelow Company. We had those stock lists in order that we might know just what to sell and what not to sell.

On April 17, 1923, we wrote to the Kneeland-Bigelow Company a letter, reading in part as follows:

'For your information, we understand that Ward is willing to take on the business, shipping as outlined, and their price is 50 cents under ours, but we can secure the business on our price.'

The business referred to was 102,000 feet of 13/16 x 2¼" clear maple flooring. The Ward mentioned in said letters is Ward Brothers of Michigan. I do not know whether Ward Brothers are members of the Maple Flooring Manufacturers Association.

In Philadelphia we sell to contractors and consumers and come in competition with yardmen and other dealers who handle maple flooring of other manufacturers. Outside of Philadelphia we have a wholesale business, and in such business we come in competition with other manufacturers in the sale of maple flooring.

We received a letter from the Kneeland-Bigelow Company dated May 3, 1923, reading in part as follows:

'We are surprised to note that you are losing business on lower competitive prices, as other mills report that they are receiving orders at higher prices than our list. As a matter of fact, we have acted very conservatively in raising prices and it was our conviction that it was advisable for us to accept orders for shipment during the third quarter of this year, which you know has not been our policy heretofore.

The instance you report on Factory Maple Flooring may be unusual in some respects as, of course,

in this grade we have competition from various sections of the country.

We are very glad to have you keep us advised of competitive conditions that you have to contend with and assure you that it is our desire to co-operate with you to the fullest extent possible in order to increase the business.'

We received a letter dated June 18, 1923, from the Kneeland-Bigelow Company, reading in part as follows:

'We have been advised in several instances that some manufacturers of Maple Floring are offering reductions in certain items. It is our desire to keep in line with the market in order to secure a fair share of the business offered.

We desire to co-operate with you on future orders and in any cases that you encounter lower prices, we would appreciate it if you would inform us by wire and we will immediately give you definite response.'

We also received the letter dated June 3, 1923, from Kneeland-Bigelow Company, reading as follows:

'Referring to our stock list of June 15th, we call your attention to the surplus of 17-16 by 3¼" face Factory.

In order to secure prompt orders for this stock, we will allow a special concession of $2.50 per M to you for the entire quantity shown in our list.'

We also received the letter dated June 27, 1923, from the Kneeland-Bigelow Company, reading in part as follows:

'We have your favor of the 25th inst. with reference to quotations in your territory and since this letter was written, we have mailed you new price lists with *reductions* on a great many items. This now makes our price on the 13-16 by 2¼" face Factory $57.75 delivered your rate. *You realize, of course, that we have been heavily oversold and consequently have hesitated in reducing our prices. However, we wish to keep in line with the market*

and as previously advised you, it is necessary for us to depend upon our representatives to keep us informed of the competitive price conditions.'

The letters which have been introduced in evidence are typical of the correspondence that has passed between our Company and the Kneeland-Bigelow or the Bigelow-Cooper Company. The competitive conditions described in said letters have at all times existed in the flooring business in the Philadelphia market." (Vol. II, pp. 587-593.)

Mr. George Lippincott, who represented William Horner and the Grand Rapids Trust Co. as Receiver for Horner; Mr. W. N. Lawton, who represented the West Michigan Flooring Co., identified and read into the record price lists received from the above named defendants, as well as others. (Vol. II, pp. 605-616, 616-624.)

A comparison of these price lists will amply substantiate their testimony that competition among the defendants had always existed.

Many quotations were read into the record by Mr. W. J. Barnett, of Watson, Malone & Sons, Philadelphia dealers in lumber since 1854. (Vol. II, pp. 596-604.)

MINNEAPOLIS AND ST. PAUL.

It will be recalled that the petitioner stipulated that similar testimony would be given by representatives of the John C. Hill Lumber Co., the Tozer Lumber Co., and the Capital City Lumber Co., of Minneapolis and St. Paul, if called as witnesses. (Vol. I, pp. 225-6.) They were not called because of a desire by counsel for all parties and the Court to expedite the hearing at Grand Rapids.

ASSOCIATION STATISTICS.

F. O. B. FLOORING MILL SALES.

Appendix B to this brief is a facsimile of Defendants' Exhibit GG, which is contained in Vol. IV, fol. p. 5448. Concerning this exhibit Mr. George W. Keehn, the Association's Secretary, testified as follows:

> "This statement which we have here starts out with the year 1922, shows every f. o. b. mill price where the flooring was sold f. o. b. flooring mills, during the months of January to December inclusive 13/16ths x 2¼ inch face clear, number one and factory maple flooring standard grades and lengths of clear, number one and factory. In this report we have indicated the identity of the member of the Association who made the sale by recording his Association membership number in red ink above the price. During January, February and March, 1922, identifying numbers of members who reported their sales were not disclosed in our weekly record of completed transactions from which all the f. o. b. mill selling prices given on this statement were compiled. During that period of time no identifying numbers appear upon the weekly sales reports." (Vol. II, pp. 781-2.)[31]

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[31]These identifying numbers were used for brevity in making out reports. (Vol. II, pp. 474, 479-480.) In order to eliminate possible objections to the Weekly Sales Reports, the use of identifying numbers has been discontinued. (See pages 308-311, 273, *infra*.)

The numbers of the members of the defendant association are as follows:

No. 2, W. D. Young & Co., Bay City, Michigan.

No. 3, Mitchell Brothers Co., Cadillac, Michigan.

No. 4, Wisconsin Land & Lumber Co., Hermansville, Michigan, with the explanation heretofore made concerning said company.

No. 5, Cobbs & Mitchell, Inc., Cadillac, Michigan.

No. 7, I. Stephenson Co. Trustees, Wells, Michigan.

As a reference to Appendix B will show, there was not only the widest variation in prices among the different members, but in the prices of individual members during any given period.

No. 14, Cummer-Diggins Co., Cadillac, Michigan.
No. 22, Osgood & Blodgett Manufacturing Co., St. Paul, Minnesota.
No. 23, Holt Hardwood Co., Oconto, Wisconsin.
No. 24, Kerry & Hanson Flooring Co., Grayling, Michigan.
No. 26, East Jordan Lumber Co., East Jordan, Michigan.
No. 30, Nichols & Cox Lumber Co., Grand Rapids, Michigan.
No. 33, Strable Lumber & Salt Co., Saginaw, Michigan.
No. 34, Foster-Latimer Lumber Co., Mellen, Wisconsin.
No. 37, West Michigan Flooring Co., Manistee, Michigan.
No. 42, J. W. Wells Lumber Co., Menominee, Michigan.
No. 44, Northwestern Cooperage & Lumber Co., Gladstone, Michigan.
No. 45, Flanner-Steger Land & Lumber Co., Blackwell, Wisconsin.
No. 47, Grand Rapids Trust Company, Receiver for William Horner, Reed City.
No. 48, North Branch Flooring Co., Chicago, Illinois.
No. 49, Kneeland-Bigelow Co., Bay City, Michigan.
No. 50, Kneeland-McLurg Lumber Co., Phillips, Wisconsin.
No. 51, Oval Wood Dish Corporation, Tupper Lake, New York.

The Bigelow-Cooper Company's name was changed to the Kneeland-Bigelow Company about January 1, 1923. All the persons, firms and corporations above mentioned have been members of the present defendant Association from the date of its organization, and are members at the present time, with the reservation, of course, heretofore made with respect to the Wisconsin Land & Lumber Company. (Vol. II, p. 479.)

The identifying numbers are not in sequence, for the reason that members of previous Associations dropped out for one reason or another. A number once given a member was retained by him in succeeding Associations in order to avoid confusion. New members were numbered consecutively, beginning with the next number after the highest number already assigned to a member. (Vol. II, pp. 479-480.)

DELIVERED PRICES OBTAINED BY MEMBERS IN SAME REPRESENTATIVE MARKETS DURING MONTHLY PERIODS IN 1922.

Statements of delivered prices obtained in large markets such as Minneapolis, Chicago, Cleveland, Boston, etc., during different months in 1922 were compiled by the Association's Secretary, Mr. George W. Keehn, who testified that

> "all prices checked have been verified by comparison with prices on original orders and invoices which will be submitted as supporting data.
>
> 2. All prices circled are without supporting orders or invoices but they were included in members' reports of delivered selling prices obtained in the thirty representative markets.
>
> 3. Members No. 2, 4, 34, 47 and 50 did not find time to select from their records their orders and invoices supporting their statements of delivered selling prices obtained." (Vol. II, p. 780.)

These statements were marked Defts'. Ex. FF to FF-9 inclusive, and received in evidence. (Vol. II, p. 781.) They will be found in Vol. IV, fol. pp. 5438-5447.

The same absence of uniformity is shown by the statements above mentioned.

RECORD OF AVERAGE PRICES REALIZED.

Appendices C and D are copies of monthly reports entitled as above. At the end of each month each member tabulated all sales of 13/16" x 2¼" Clear maple flooring and prices obtained. He then deducted from the *delivered prices* the *actual freight* paid by the different purchasers to common carriers. And from the aggregate quantity sold and the net amount realized each member would arrive at the *average* price received by him *f. o. b.*

his mill for 13/16" x 2¼" Clear maple flooring during the previous month. The same method was also used in order to ascertain the *average price* f. o. b. mill of 13/16" x 2¼" No. 1, maple flooring, as well as the average price f. o. b. mill of 13/16" x 2¼" Factory maple flooring,—all three grades of maple flooring of the size above mentioned constituting about 70% of the aggregate shipments of flooring by the members of the Association. (Page 44, *supra.*) From the reports of all members the Association's Secretary formerly compiled reports showing the *average prices* received by the different members f. o. b. their respective mills for 13/16" x 2¼" Clear, No. 1 and Factory maple flooring during two months preceding the date of the report. (Pages 308-311, 273, *infra.*)

Appendices C and D are facsimiles of Defendants' Exhibits II-1 and II-2, which appear in Vol. IV, fol. pp. 5458-9. (See Vol. I, pp. 782-4.)

These averages are also shown on a bar chart. (Defts'. Grant Keehn Exhibit 28, Vol. V, p. 969; Vol. II, pp. 714-717.)

As testified by Mr. Grant Keehn the difference between the high and low averages amounted to as much as 65%.

The explanation should here be made that Member No. 3 (Mitchell Brothers Company) and Member No. 5 (Cobbs & Mitchell, Inc.), both of Cadillac, Michigan, are allied interests having a common sales manager. (Vol. I, p. 431.)

RANGE OF AVERAGE SELLING PRICES FROM 1913 TO 1922 INCLUSIVE.

Appendix E is a part of Defendants' Exhibit HH, which was compiled from the *monthly* reports mentioned on pages 146-147, *supra*, and shows the high and low *average* prices f. o. b. mills for 13/16" x 2¼", Clear, No. 1 and Factory maple flooring by *months* from September, 1913, to December, 1922, both inclusive. These average prices are shown for different groups, as well as for all Michigan and Wisconsin members, who have at all times constituted a large majority of the different associations. This exhibit is explained on pages 782-3 of Vol. I, and appears in Vol. IV, fol. pp. 5449-5457.

Appendix E is a facsimile of such portion of the said Exhibit that gives the figures for the years 1920 to 1922, both inclusive.

The figures show not only a wide range of prices at all times, but also *absence* of artificial fixation or control.

CORRESPONDENCE OF MEMBERS WITH AGENTS AND BUYERS.

MR. GREENE OF THE WEST MICHIGAN FLOORING CO.

Let us notice a few of the many letters that were introduced in evidence by the defendants.

On February 6, 1922, Sam E. Barr, wholesale lumber dealer of New York (Vol. II, p. 578), wrote the following letter to the defendant West Michigan Flooring Co., of Manistee, Mich.

> "GENTLEMEN: This will acknowledge receipt of your letter of Jan. 27th with price list on Maple Flooring to apply on orders for shipment during February. We thank you very much for same and

will be glad to send you any orders that we can secure, *but of course you know as well as we do the present chaotic condition of the Maple Flooring market. If our old friend Horner succeeds in getting rid of the stock he has it will probably help some, as he is the only one I have heard of who is making a price as low as $25.00 on Factory, although I have had several of my customers tell me that they have had prices as low as $27.00.*

Prices on 2¼" No. 1 seem to range from $68 to $73.00 and on Clear, $95.00 seems to be the average.

There is quite a variation in prices on 3¼". Your price on 3¼" Factory is as low as any I have seen, but 3¼" No. 1 has been quoted as low as $63.00 and 3¼" Clear as low as $83.00, so there you are.

I certainly do wish that business would get good enough so that prices could be made more stable. It gives me a great deal more pleasure to send an order to a mill that I know they can make a profit on, than to send at some of those competitive prices that I know when they get the order they are bound to lose money on.

I will be very glad to keep you posted as to price conditions in this particular territory, and will be glad to have you keep me posted as to any surplus stock that you may want to move from time to time. Your very truly." (Defts'. Ex. W-17½, Vol. I, p. 367.)

On September 27, 1921, the West Michigan Flooring Co. wrote to the Wyman-Allen Lumber Co. of Boston, as follows:

"GENTLEMEN: We have your letter of Sep. 23rd in which you ask for price on a car 13/16 x 3¼" face Clear Maple Flooring for your yard stock. We have only a small quantity, or less than a carload of this size and grade on hand today and as 3¼" Clear accumulates very slowly with us it would be at least 30 days before we could furnish a car.

Subject to prior sale we could make prompt ship-

ment of one half car 3¼" Clear and one half car 3¼" No. 1 on which we quote you the price of $85.50 per M for the Clear and $60.50 for the No. 1 delivered Boston rate.

We have your letter of Sep. 23rd, advising that our recent quotation on 2¼" No. 1 was out of line and that your customer bought at a lower price. It has become evident to us that we must revise our values particularly on No. 1 and Factory grades, and accordingly we are enclosing herewith our List No. 52, the basis upon which we trust you will be able to send us some business.

It has always been our policy when establishing prices on our product from time to time to stand pat on these prices and *we possibly are making a mistake in doing so under present conditions as there are three or four mills in this territory who evidently do not take costs into account in arriving at selling values, who have no fixed price and are out to meet competition regardless.*

Having faith in your good selves to treat us right on any leeway that we may give you in the question of quoting our Maple Flooring to meet competition, we will until further notice authorize you to quote our product at any reasonable concession necessary from Price List No. 52, excepting 2¼" Clear, to meet competition of any of the Wisconsin or Michigan mills providing the business can be secured for our Maple Flooring on an equal basis of price. We will not care to make any concession on 2¼" face Clear at this time as we find a ready sale for it at our asking price, in fact, we are sold ahead on it to some extent, and most of the manufacturers are situated in the same way.

All the way 'round, it would seem to us that our List No. 52 is low enough to compete with reliable manufacturers although, if not, we are going out to meet their competition." (Defts'. Ex. W-12A, Vol. I, p. 350.)

On June 25, 1920, Mr. John C. Hill of St. Paul, wrote

to the defendant W. H. Greene of the West Michigan Flooring Co., as follows:

"My dear Mr. Greene: I have been diligently trying to get at something definite regarding the market. It is a very hard matter to do. In the first place, things are very quiet and they are adopting the policy of the Dutchmen in Milwaukee, buying just as little as they can and therefore they are not as hungry as they were six months ago, and as some of the mills are taking care of their orders better now, they are not anticipating their wants ahead.

I have gathered up the following information, however, which you can look over and govern yourself accordingly.

Wish that you would kindly treat this confidentially, because I may want to get you information later on, and I don't want to let them know that I am passing it on.

Hermansville claim are filling open price orders at $185.00 for Clear; $175.00 for #1. (This is their idea of market prices.)

Foster-Latimer & Connor claim to be getting $200.00 for Clear; $190.00 for#1; and $150.00 for Factory, on new business.

I. Stephenson Company authorize new business on basis of prices Foster & O'Connor.

J. W. Wells have nothing to sell as they have strike on and not running.

Twin City Hardwood Lumber Company representatives for Cooperage Company, claim they have recently bought 1½" Clear at $191.00; 2¼" Clear for $186.00 and ⅞ x 1½" Clear at $155.00.

Chicago market-Factory is offered as low as $131.50 up to $160.00, we are trying to get $150.00 to $155.00 in C/L; #1 is $185.00 and Clear is $195.00 to $200.00.

This information from Chicago is Nashville Hard-

wood Flooring Company, which account we have West of the Miss. River,—

Oak market is weak and unsettled.

Horner thinks the market is $185.00 for Clear, $180.00 for #1, and $140 for Factory, is as low as it should be quoted.

With kind personal regards I am, yours very truly." (Defts'. Ex. W.-19L, Vol. I, p. 378.)

On August 6, *1922*, the Strable Hardwood Co. of *Oakland, California*, wired the West Michigan Flooring Co. as follows:

"Quote delivered f. o. b. Sacramento forty thousand feet one by three also one by four number one maple flooring tongue and grooved for delivery sixty days *competition unusually keen* some firms shading prices rush wire protecting quotation up to and including August fifteenth."

In answer the West Michigan Flooring Co. wired as follows:

"Your wire sixth *meet legitimate competition other reliable manufacturers.*" (Defts'. Ex. W-2½ and W-2, Vol. I, pp. 340-1.)

In the printed transcript it is stated that the foregoing telegrams were dated August 6, and 7, *1923*, respectively. That this is due to a typographical error, either on the part of the stenographer or the printer is evidenced by the context. The witness (Mr. Greene) had already identified two other communications dated, January 5, *1922*, March 29, *1922*, then the two telegrams above quoted. Whereupon the witness testified that

"the *foregoing letters* are *typical instances* of conditions that existed right along **before** the *beginning of this suit.* * * *

Mr. Darby: Telegram from the Strable Hard-

wood Company dated January 17, 1922, to West Michigan Flooring Company, Manistee, Mich." (Vol. I, p. 341.)

Two telegrams dated January 17, and 18, 1922, respectively, were then read. Then came a long series of communications which were exchanged during *1923, 1921* and *1920*, (Vol. I, pp. 342-383), whereupon Mr. Greene testified:

"The foregoing letters dated in 1920, 1921 and 1923 are typical of our experience in the sale of flooring." (Vol. I, p. 383.)

MR. HODGES OF THE OVAL WOOD DISH CORPORATION.

On May 27, 1922, the Jones Hardwood Co., of Boston, wrote the defendant Oval Wood Dish Corporation, of Tupper Lake, N. Y., as follows:

"Your letter of May 23rd with new price and stock list came to hand while I was away, and I would like to know if these new prices are subject to the special arrangements for discount which you gave me when you were here last. I want to know about this as we are quoting prices continuously and want to be sure where to place the business. *It seems to the writer that your price on 2¼" Factory of $39.50 is pretty stiff. The Western mills as a rule, are asking $34.50 less commission, while your price on the 3¼" face Factory is lower than theirs somewhat.*" (Defts'. Ex. X-8¼, Vol. I, p. 309.)

On October 24, 1923, Mr. Sam E. Barr wired the Oval Wood Dish Corporation as follows:

"Have order immediate shipment twenty-seven thousand one by three Clear Maple, one hundred dollars delivered Spring Lake, N. J. stop. Thirty thousand same width, thickness number one Maple ship about two weeks New York City, New York Central delivery eighty-seven. *Wrote several manufacturers and have their reply. Can purchase their*

prices, offer immediate acceptance. Wire answer prices subject regular commission." (Defts'. Ex. X-4½, Vol. I, p. 306.)

On the same day the said defendant wrote the following letter to Barr:

"Your telegram is received, and we have wired you as follows: 'Your telegram 24th accept both orders.' And now confirm.'

This covers twenty-seven thousand feet of thirteen sixteenths x 2¼ Clear Maple flooring at $100, less commission, delivered Spring (fol. 547) Lake, N. J. for immediate shipment. Also 30 M feet of 13/16 x 2¼ No. 1 Maple Flooring for shipment in two weeks at $87.00 less commission, delivered New York City. *We are satisfied that the stock can be purchased for these prices, and are, therefore, meeting the competition. However, we do not believe we want to accept any further orders on this basis."* (Defts'. Ex. X-4, Vol. I, p. 306.)

On *June 27,* 1922, George H. Storm & Co., New York City, wrote to the Oval Wood Dish Corporation as follows:

"GENTLEMEN: We have been doing a lot of scrapping lately over the big order of Maple Flooring for *John Lowry. He has been a good customer of ours for years,* and *we could not let the order pass.* He has offered us the job at the other man's figure, and we have today agreed to accept it, *although it is altogether too low considering the class of work that he expects.* He had a combination figure from some wholesaler and some lumping floorlayer here in town, which was what caused all the trouble.

We received your telegram that you could not cut the price, and suppose you are right in your stand, although it did seem that *considering the special conditions surrounding this order, and the fact that you have been so anxious to move your Clear stock, you should have been able to help us a little.*

We have submitted samples of your flooring and we want to supply your stock, so that you may expect to receive an order from us very shortly. It will be for about 150,000′ for shipment between now and September 1st. We believe this ought to make you feel good." (Defts'. Ex. X-16, Vol. I, p. 314.)

On *June 29*, 1922, the said defendant wired Storm & Company as follows:

"Advance prices on two and quarter Clear, number one and factory Maple flooring five dollars per M—*Will accept Lowry order if sent promptly.*" (Defts'. Ex. X-15, Vol. I, p. 314.)

(For other telegrams and letters see, Vol. I, pp. 303-317.)

MR. SHEPECK, OF I. STEPHENSON CO., TRUSTEES.

On March 17, 1923, the Schneider-Deschamps Lumber Co., of Milwaukee wrote to the defendant, I. Stephenson Co., Trustees, the following letter:

"We have yours of the 16th inclosing maple flooring stock sheet and note what you say about orders for 13/16 x 2¼ clear. We do not seem to be able to get posted on the flooring situation at present. *We lost several orders at Madison recently on account of a difference of 5.00 per thousand in the price on clear, and the dealers here advise us that they have prices from a number of mills quoting 103.00 on clear and from what we can learn this price is being quoted by southern Michigan mills.* We wish you would give us what information you have on the market and this may be of some help to us." (Defts'. Ex. V-15, Vol. I, p. 278.)

On March 20, 1923, the said company wrote the said defendant as follows:

"We are returning herewith your *sales report* of

maple flooring and of course it is very interesting to us.

We can now see where some of the business we did not get has been placed, and while the price on flooring has not hurt our business very much in the country towns, we do notice the difference in Milwaukee and Madison and towns of that size that seem to be worked harder by *the southern Michigan mills.*

We hope you will find time to stop off here on the 22nd." (Defts'. Ex. V-17, Vol. I, p. 279.)

That the "Sales report" above mentioned was the *Weekly Sales Report issued by the defendant Association,* see Defts'. Ex. V-36, Vol. I, p. 285, and Defts'. Ex. V-16, Vol. I, p. 278.

On January 26, 1923, Mr. J. O. Mackie, traveling salesman for said defendant, wrote his employers as follows:

"These Dower orders look pretty good with the exception of the one item of 4,000′ of 1½″ No. 1 on order #21. Mr. Dower showed me a quotation from Hermansville of $81.25 f. o. b. Wadena, on a lot of about 60,000′ of this, also a price of $42.00 on about 100,000′ of 7 inch to 22 inch 2¼″ clear maple, also a letter dated Jan. 22nd, in which they said their prices of Sept. 15th would not be changed. *In view of this and the fact that they gave me all their flooring orders, even the car for Wadena where they have always used IXL, I thought it all right to meet the Hermansville price.* Mr. Dower showed me the Hermansville letters in confidence so if you have occasion to say anything, please do not refer to them." (Defts'. Ex. V-29, Vol. I, p. 282.)

"Hermansville" is, of course, the defendant Wisconsin Land & Lumber Co., of Hermansville, Mich.

On Sept. 22, 1921, the Schneider-Deschamps Lumber Co., wrote the said defendant as follows:

"GENTLEMEN: Inclosed find our order for a car

of flooring for Northside Lbr. and Fuel Co., and in connection with this will say that in the past week we have called on every retail yard in the City and we get the same story at every yard, that is, Beck is selling the yards at 90.00 delivered on the job and we find that Holt and the Cooperage Co. are quoting $89.00 on the clear and we were told that they are shading our price on the number one. *We cannot sell Hilty Lbr. Co. at 89.00 and we feel that they are buying it for less, so it is up to us to take the business at competitive prices or leave it and if you feel that you do not care for any of this business we of course will pass it up.*

We have tried to get started at Sheboygan this year as there has been considerable business there, and while we have quoted on nearly every inquiry we were never low enough to get the order. Last week Deschamps was at Sheboygan and quoted Hildebrand 90.00 to try them out but was advised that the Cooperage Co. made them a price of 89.00 through Newfeldt of Green Bay. We are advising you of these facts so you will understand what we are up against." (Defts'. Ex. V-9, Vol. I, p. 275.)

"Beck" is August C. Beck Co., Milwaukee. (Defts'. Ex. QQ, Vol. IV, fol. p. 5507.) "Holt" is the defendant Holt Hardwood Co. The "Cooperage Co." is the defendant Northwestern Cooperage & Lumber Co.

For other communications, see Vol. I, pp. 268-285.

In this connection it should be remembered that the Government stipulated "that the individual defendants and the officers and agents of the corporate defendants who have not testified in this suit, would, if placed on the stand, testify to substantially the same effect and to similar facts and circumstances as did the witnesses De Witt, Ralston, Greene, McLurg, Dewey, Saunders, Klesner, Colby, Shepeck, Kerry and Hodges, *and that they would produce data and correspondence similar in character*

to that produced by, and offered in evidence in connection with the testimony of, the witnesses above mentioned." (Vol. I, pp. 409, 225.)

TESTIMONY OF THE DEFENDANTS.

All the gentlemen mentioned in the foregoing stipulation as having testified gave evidence of the most positive and convincing character as to the existence of competition in the sale of maple, beech and birch flooring. However, *inasmuch as the evidence given by the witnesses for the Government and the lumber dealers throughout the country,* to say nothing of the correspondence above mentioned, *is undisputed,* we need not take the time to set forth or discuss this cumulative and supererogatory evidence of the said defendants.

THE FIELD REPRESENTATIVE'S REPORTS AND TESTIMONY.

Mr. De Witt aptly described Mr. Robertson as the *missionary* for the defendant Association and its predecessors.

> "Q. And I wish you would state briefly to the court as to the field representative's work, the work that is done by Mr. Robertson, the official field representative of the Association.
>
> A. Well he is what we call our 'missionary,' that is what I call him anyway; *he visits the architects all over the country and consults with them as regards the building conditions in their territories and the prospective*—
>
> **The Court:** I am very glad you used that word, because it was running through my mind all yesterday afternoon, when I was listening to the witnesses, that the principal business of this Association was to be a home missionary.

A. He consults with architects and tries to induce them to use our product in buildings where it is possible, tries to show them the benefit of using that material in the place of other.

Q. *And on the different grades, does he tell them where one grade is satisfactory and the other one is not?*

A. *Just as we were doing, just the same as in the Tolona high school job, where I tried to make them understand that Factory flooring was not suitable for that building,* that is one of Mr. Robertson's jobs, *and he keeps us well informed of the building prospects over the country.* He really is a missionary, that is what he is, *trying to introduce the right flooring into the proper buildings.*

Q. *And to advise the members of the building conditions and operations in different parts of the country?*

A. *Yes, sir*

Q. And he occasionally sends in the name of some lumber dealer whom you get in touch with if you happen to have your [no?] flooring carried in that district, etc.

A. Very often." (Vol. I, pp. 254-5.)

Mr. Robertson made written reports from time to time. These reports describe competitive conditions in different parts of the country. They show what local manufacturers of maple, beech and birch flooring were doing to get business. They tell what efforts the nonmember manufacturers of Michigan and Wisconsin were making along the same lines. They relate what the oak flooring manufacturers, and the makers of composition floorings were doing, etc., etc. A reading of these reports (Defts'. Robertson Exhibits 20 to 30, inclusive, Vol. IV, pp. 872-891) will show not only the existence of the intensest competition, but also the utter impossibility

of maintaining uniformity of prices by the members of the defendant Association. See also Mr. Robertson's testimony in Vol. I, pp. 520-527.

THE GOVERNMENT'S ABANDONMENT OF ITS CONTENTION THAT THERE EVER HAD BEEN UNIFORMITY OF PRICES.

Practically at the close of the hearing when the Government introduced some data alleged to have been compiled from the weekly sales reports of the defendant Association and its predecessors for the years 1920 to June 30, 1923, inclusive, Mr. Fowler said:

> **"We are not insisting on uniformity."** (Vol. II, p. 857.)

Upon what, under the petition herein, **can** the Government insist? *Uniformity of f. o. b. mill prices and net delivered prices is the very crux of the Government's petition.*

And inasmuch as the evidence is *undisputed* that the prices for maple, beech and birch flooring were *fair and reasonable;* inasmuch as the alleged uniformity *never* existed; *and the keystone of the arch of the petition has been withdrawn by the Government;* inasmuch as it is undisputed—indeed, *proved by the Government's own witness that competition in the sale of said flooring existed and had always existed*—how, we ask, can it be contended with even a *semblance* of logic or good faith that the activities of the defendants have resulted in an unreasonable restraint of interstate trade?

At any rate, the proof *wholly* fails to support the allegations of the petition that the defendants *"have always maintained * * * and they still maintain a*

practical uniformity between themselves of net f. o. b. selling prices" and "of net delivered prices."

In the opinion filed herein the learned District Court makes the astounding assertion that "*the actual results* flowing from such plans, agreement and execution and performance thereof, *are of secondary importance.*" (Vol. I, p. 59.)

Apparently *a priori* reasoning is more to be trusted than the results obtained by actual experiment. If such results contradict theories arrived at by the deductive method from uncriticized assumptions or allegations of fact unsupported by proof, so much the worse for the results!

Nature herself is the great Experimenter; she recognizes no other test than trial and error. The methods employed by the learned District Court in arriving at a decision herein were discarded hundreds of years ago in every existing science upon the suggestion of Bacon of Verulam. And the brilliant advancement of all the sciences, the rehabilitation of philosophy, and progress in all the arts has, broadly speaking, been due to the patient observation of experiments and acceptance of the results. Notwithstanding the dictum of the learned District Court, we still believe with the Son of Man that a tree is best judged by its fruit.

The learned Court also makes the remarkable assertion that

> "No method has been discovered and probably none can be discovered by which to measure either accurately or even approximately the *effect* of the agreements and doings of these defendants upon prices, production and competition in the maple,

In order to provide for the general expenses of the association we make an assessment of 25 cents per thousand on the shipments of each quarter. We started out originally with an advertising fund of 10 cents per thousand on shipments during each quarter and that assessment was afterwards raised to 25 cents per thousand feet of flooring shipped, that is, 25 cents per thousand feet shipped by each individual member of the association. *There is some effort now being made to increase the advertising assessment to 40 cents per thousand, but it has not yet been agreed on. This increase was suggested on account of the competition of oak flooring and other flooring materials. It seems necessary to expend more money in advertising in order to hold our places in the market.* We raise funds from the members in proportion to their volume of business. *The advertising fund, of course, is spent for advertising maple flooring and also covers the field representative work.*

For example, we recently sent Mr. Robertson to California to investigate the competition of Philippine mahogany. This flooring is known as Begac and Orion. We have been informed that these floorings were coming in from the Philippines and were supplanting maple and beech for school houses and other business in California. Mr. Robertson does considerable field work during the year." (Vol. I, p. 150.)

Mr. Frank M. Hodges testified as follows:

"Q. How about the field representative work, how about the field representative work by Mr. Robertson, I wish you state as to that.

A. Why I think that is very valuable. He goes to these various markets and gets in touch with the architects there and finds out what kinds of flooring are being used in that particular market, he gets a list of the public buildings that are being constructed, schools, various things of that kind, and that information is all sent out to the members.

Q. *How about the advertising done by the Association, is that a benefit?*

A. *That is very valuable I think.*

Q. *Why?*

A. *Well because every association is advertising, the oak flooring association are spending a vast amount of money in the eastern territory to advertise oak flooring.*

Q. *How about the Linoleum people?*

A. *The linoleum people are very active, they do more advertising than anyone else I know of down there.*

Q. *And various synthetic floorings and other woods?*

A. *Yes, sir.*

Q. *Could the manufacturer meet the propaganda and advertising carried on by the Associations of competing woods and other sorts?*

A. *No, we could not.*

Q. *Do you consider that the guaranty of your quality by the Association is a valuable asset to your company in the sale of your flooring?*

A. *We think enough of it so we specify in all of our advertising that we are members of the Association.*

* * * * *

Q. *The Association has paid a great deal of attention, in advertising, to the quality of its product?*

A. *Yes, sir.*

Q. *And advertises the fact that it is guaranteed and there is reinspection service. State whether or not some dealers will pay more and some architects prefer to specify the product manufactured by the members of the Maple Flooring Manufacturers Association because of these things?*

A. *I think so.*" (Vol. I, pp. 294-295.)

magazines is directed by experts. (Report last mentioned.) The necessity for extensive magazine adverising is also shown in the said report.

Although denigrative epithets were freely used in the petition, the Government did not even attempt to support them by evidence.

Surely, it is fantastic to claim that the *advertising activities* of the defendant Association and its predecessors have even *tended* to restrain interstate trade and commerce. Surely, there existed many activities on the part of numerous individuals and groups which had a more pernicious effect upon the public welfare than the dissemination of information as to *how to lay maple, beech and birch flooring,* or the beating of rhetorical tom toms in order to attract the public's attention to their manifold virtues. Under the circumstances, the assault upon such activities by the Department of Justice, under the leadership of Mr. Daugherty, is not unlike that never-to-be-forgotten assault upon the windmills by that valiant knight, Don Quixote.

VI.

The Government offered no proof whatsoever in support of the charge:

> "The use of the uniform trade-mark and the character of the advertising put out by the defendant association intensify the tendency to establish and maintain uniform prices and also practically eliminate all competition between the defendants based on the quality of their respective products." (Vol. I, p. 10.)

Neither did the Government offer any proof that the standards adopted and maintained by the defendants were not fair and reasonable.

The proof showed that the quality of the flooring had been improved by means of the adoption and maintenance of such standards, that disputes between manufacturers and buyers had been greatly reduced, and that litigation had been eliminated.

The Government's own witnesses, as well as buyers all over the United States, were both unanimous and enthusiastic in their praise of the standardization of maple, beech and birch flooring by the defendants. Buyers testified that the flooring manufactured by the defendants was superior to that manufactured by others, and that standardization of such flooring by defendants had increased competition, and greatly benefited the public.

That during this industrial age a department of Government—even the Department of Justice during the administration of Mr. Daugherty—should seriously object to the standardization of flooring almost surpasses belief. We feel that by his promotion of the standardization movement in many branches of industry, as well as by his intelligence, common-sense, efficiency, modernity, helpfulness, and broad vision, Mr. Secretary Hoover has dishonored and betrayed the traditions, methods and practices of bureaucracy, of which he is such an unworthy member.

The standardization of maple, beech and birch flooring has been accomplished step by step during the past fifteen years. (Vol. I, p. 206.) It will take some little time to go into these technical matters; however, inasmuch as the Government has raised the issue, such matters must be gone into, at least to the extent that the absurdity of the Government's position will clearly appear.

The standardization of maple, beech and birch flooring by the defendant Association and its predecessors rests upon *five things*. *First*, the formulation of practical standards for the guidance of graders at different mills. *Second*, the precise definition of the three grades for the benefit of Association members, architects, lumber dealers and the general public. *Third*, the creation of the office of Mill Inspector for the purpose of keeping Association mills up to the mark. *Fourth*, the establishment and maintenance of a reinspection service for the mutual protection of Association members and the general public. *Fifth*, the use of uniform templets or gauges in the manufacture of flooring so that the product of one Association mill will match with the product of other Association mills and can be used together for all purposes.

Let us look at the happy conditions that obtained in pre-standardization times—those good old days over which the Department of Justice heaves sentimental sighs, and which it seeks to restore.

THE GOOD OLD DAYS.

Mr. George W. Keehn testified that he had been Secretary of the various Maple Flooring Manufacturers Associations since 1905; also:

"In about 1912 or 1913 there was a movement initiated by the manufacturers of maple, beech and birch flooring with respect to the standardization of the different grades of flooring. Before and at that time the flooring was manufactured in three grades, namely, the Clear grade, which is the best quality, the No. 1 grade, which is the second quality, and the Factory grade. Along in 1910, 1911 or 1912 there was considerable agitation with respect to standardizing the grades. This agitation became quite strong in 1913. *In 1914 an effort was made to standardize the grades in order that manufacturers would know what they were expected to furnish and that architects and the consumers of flooring generally would be protected and get the grades of flooring that they wished to use. Some manufacturers were strongly in favor of standardization, some were luke warm and others were opposed to standardization.* All of them felt the importance of standardization in a general way, but like every movement of that kind it grew and developed somewhat slowly.

The conditions that lead to the agitation for standardization of grades were the many complaints that were received by the manufacturers regarding the flooring that they had shipped. There was an absence of a precise definition and authoritative interpretation of grading rules. Each one put his own interpretation upon what constituted Clear or No. 1 or Factory. This was also true of architects, dealers and consumers. They knew in a general way that there was a Clear grade and a No. 1 and a Factory grade, but there was confusion and disagreement as to what was meant by Clear, No. 1 and Factory as applied to grades.

Maple, beech and birch flooring were shipped to

all parts of the United States and the grading rules were differently interpreted in different parts of the United States. As a result of the agitation for standardization, grades were more precisely and clearly defined so that the manufacturer and architect and the consumer would know what was intended by Clear grade, No. 1 grade and the Factory grade. The Association that brought about the standardization was the one that was organized on January 1, 1913. That Association took up the movement for standardization in the spring of 1914." (Vol. II, pp. 480-481.)[33]

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[33]Mr. Keehn also testified as follows:

"It has been the custom for a great many years for various lumber Associations to adopt standard grades for their products. As a matter of interest, I have been collecting some of the grading rules of these other Associations. I have also been looking through the publications of the United States Chamber of Commerce of the War Industries Board regarding grading rules that have been adopted by the various Associations. In looking over some of these matters, the first reference that I can find with respect to grades of lumber and inspection service, etc., is in the charter that was granted to the Lumbermen's Exchange of Chicago by the State of Illinois on March 31, 1869, which reads as follows:

'Said corporation shall have power to appoint inspectors, as many as they shall see fit, to examine, measure and inspect lumber, timber, shingles, wood and every article of traffic commonly dealt in by the members of said corporation or any of them or by persons engaged in what is commonly understood to be the lumber business, and to prescribe the rules and fix the grades by which such inspectors shall be governed in the discharge of their duties, and a certificate of such inspector as to the quality, quantity or character of such article thus inspected, and their mark thereon, shall be evidence between buyer and seller of the grade, quantity, quality or character of the same, and shall be binding upon the members of said corporation or others interested who shall obtain, require or assent to the employment of such inspector.

Nothing herein contained, however, shall compel the employment by any one, of any such inspector.'

I might add that in those days very large quantities of lumber

Mr. Robertson testified that before 1914:

"We had what was called an Arbitration Committee, or official inspectors, whose business it was when a complaint was lodged with a member, and

---

*were shipped to Chicago by cargo. * * * The full product of the log came upon the market and was offered for sale without a tally from the shipper and had to be inspected and tallied and sold in the different yards engaged in business in those days. Then later on, when the source of production was farther away from the market, different Associations were formed and they adopted grading rules for the different species of lumber.*

In former days there were no official grading rules in any of the markets and if a dealer wanted to buy a lot of lumber, it was necessary for him to go to the saw mill, look the stock over, purchase it and then have it shipped. Lumber, as well as flooring, is very bulky and it would not be practical to carry on the business of selling lumber or flooring and shipping samples all over the country. For example, if a lumber dealer in California or in New England wanted to buy a carload of flooring and there were no standard grades established, it would be necessary for him to make a trip to the flooring mill to find out what he was going to get, for a manufacturer might call flooring Clear, No. 1 or Factory. On the other hand, if he wanted to have a sample shipped, that would be very cumbersome. A manufacturer might be obliged to ship 100 pieces of flooring as samples of Clear grade, and in that case they would not be typical of all the flooring contained in the grade. Consequently, in order to carry on the business it became necessary for all the different Associations to establish standard grades so that the buyer would know what he was to furnish and the seller would know what he was going to get.

In the earlier days of the maple flooring industry and generally in the lumber business, many honest differences of opinion arose between the buyer and the seller because the grades were not clearly defined. It is my experience that the more clearly the grade of flooring or lumber is defined, the more satisfactory it is to the honest buyer and the honest seller. A clear definition of the different grades eliminates ambiguities and sources of confusion and disagreement. For these reasons grading rules have been adopted by the various Associations." (Vol. II, pp. 482-3.)

The witness then identified grading rules of numerous Lumber Associations. (Vol. II, pp. 483-485.)

it could not be adjusted between the shipper and the consignee it was referred to this committee, and some member, or more, one member or more of this committee inspected, and heard the complaint and passed judgment whether or not the complaint was justifiable or not. *It became a burden to the Association. I was one of this committee, and I did a good deal of traveling, and I saw that there was a wide diversity of quality in what was termed the same grade although we had the same rules; both the manufacturer and the buyer had the same rules, but they put different interpretations on those rules; there was not a specific declaration in the rules relative to the smaller, intricate features of the application of a rule. Hence what seemed to be a great grievance to one man might be much less to another; and so those differences of opinion continued until it became, as I say a burden;* and I agitated myself, and so did some others, until we had a standardization of the mills, both as to the grading of the stock, and the manufacturing of it, and all features pertaining to it." (Vol. II, p. 498.)

"A. *There was room for complaint. Many times when I would go out on these reinspection trips I would find that the manufacturer had by some means misinterpreted his grade and there was cause for complaint. The same dealers, or the same consumer, whichever it might be, may have bought another car, of the same mill, and the grade did not correspond—there was somewhat of a difference, quite a difference, in the grading of the same grade from the same mill.*

Dissatisfaction of buyers with grades discredited the whole industry because each manufacturer was somewhat of an underwriter for all the members belonging to the Association." (Vol. II, p. 501.)

FIRST STEPS TO IMPROVE CONDITIONS.

Mr. George W. Keehn testified that in 1914 the Association then in existence

"employed an expert flooring man, Mr. M. H. Robertson of East Jordan, Michigan. *Mr. Robertson had had a wide experience in every branch of the lumber business.* He had been a manufacturer of maple, beech and birch flooring.

In the earlier days he was an inspector of rough maple and other lumber and had a thorough knowledge of the characteristics and grades of the raw material. He was also thoroughly familiar with logging operations and saw mill processes because at one time he had been an employee of the East Jordan Lumber Company, who had a saw mill and extensive timber holdings. As above stated, Mr. Robertson had been engaged in the manufacture of maple flooring with a plant at East Jordan, Michigan. After that he was engaged in the superintendence of the manufacturing operations and in the sale of maple flooring produced by the East Jordan Lumber Company after that Company took over Mr. Robertson's flooring plant. *Mr. Robertson was a man of very high integrity and impartiality and had the confidence of the trade and of the other members of the Association.* In the sale of flooring, Mr. Robertson had come in contact with architects, buyers and dealers in traveling about the country. *The Association was convinced that if anyone was capable of standardizing the grades, Mr. Robertson was the man.* They therefore employed him to do the work and requested him to make preliminary trips among the mills in 1914." (Vol. II, p. 481.)

Mr. Robertson testified:

"In 1914 I made three several trips and visited each mill on each of these trips. On my first trip I paid particular attention to the grading of the product as it passed all the machines. I also got a general opinion as to how each one was doing his grading. I took the high and the low and the inter-

mediate and tabulated all these data and from them I arrived at a standard. *I did this after visiting the mills three times and going over the grading. I also made a list of the types of machines used, number of machines, etc., at each plant. My first trip was largely an observation trip and in order to learn the conditions at the different mills.* My first trip was made in April and May. I think my second trip was during the mid-summer of 1914. *On the second trip I examined conditions more thoroughly and discussed with the various managements imperfections in machinery and in the handling of the product.* My third trip, in 1914, was made in Ocober, I think." (Vol. II, p. 499.)

THE STANDARDS.

From the data gathered Mr. Robertson formulated standards for the three *grades* of flooring. The standards represented the averages of all the mills for the three trips in 1914. These standards and the testimony of Mr. Robertson can be best understood by referring to the attached diagram.

There are *three* grades of maple, beech and birch flooring. In the order of their excellence (as to grade) they are Clear, No. 1 and Factory. Inasmuch as all three grades *must* be produced at the same time, regardless of the quality of rough lumber used (pages 43-44 *supra*), *the flooring as it comes from the machines is not of uniform quality.*

It consists of pieces or lengths of Clear, No. 1 and Factory. *And in each grade there are some pieces or lengths much better than others, no two pieces being exactly alike,* and the rules specifying what are *allowable* defects in each grade. *Pieces or lengths of flooring containing these allowable defects* belong in the *lower*

A
A
CLEAR GRADE
UPPER STRATUM OR "HIGH"
65% OR PIECES UPPER STRATUM
LOWER STRATUM OR "LOW"
a
35% OR PIECES LOWER STRATUM
B
B
No 1 GRADE
UPPER STRATUM OR "HIGH"
65% OR PIECES UPPER STRATUM
b
LOWER STRATUM OR "LOW"
35% OR PIECES LOWER STRATUM
C
C
FACTORY GRADE
UPPER STRATUM OR "HIGH"
60% OR PIECES UPPER STRATUM
c
LOWER STRATUM OR "LOW"
40% OR PIECES LOWER STRATUM
D
Scale 2½" or 40/16" = 100% or 100 pieces.

strata of each grade, and were designated "low" by Mr. Robertson, whereas, *the best pieces or lengths* would go in the *upper strata* of each grade and were designated "high" by Mr. Robertson. However, *neither the pieces in the upper strata nor those in the lower strata can have unallowable defects.* In other words, *all pieces in the upper strata and all the pieces in the lower strata of each grade must not have unallowable defects.*

Mr. Robertson determined that the Clear grade should contain 65 pieces (or percentage in feet) of the best quality (upper stratum or "high") and only 35 pieces (or percentage in feet) of flooring having allowable defects (lower stratum or "low.") *The 100 pieces* (*or per cent*), however, would all be *Clear* grade.

The standard for the No. 1 was 65 of upper stratum and 35 of lower stratum. The standard for the Factory was 60 of upper stratum and 40 of the lower.

It is perhaps needless to say that pieces classifying as upper stratum of Factory would not classify as even lower stratum No. 1. Neither would the upper stratum of No. 1 classify as lower stratum Clear. The upper stratum of each grade is simply the best of *that* grade.

The diagram is drawn to scale, and the distance between the heavy lines AA and BB is 2½ inches or *40 sixteenths* inches. The distance between the heavy line AA and the light line aa is 26 sixteenths inches or 65% of the distance between the lines AA and BB—*the amount of the best quality of flooring* the Clear grade must contain being 65%.

In the No. 1 the amount is the same, whereas in the Factory the amount is 60%, and the distance between

the heavy line CC and the light line cc is 24 sixteenths inches or 60% of the distance between the heavy lines CC and DD which represent the Factory Grade.

Mr. Robertson's testimony on these points is as follows:

"Q. You say you formulated a standard. How did you formulate the standard?

A. I took a hundred pieces, for example, a hundred pieces of say the clear grades, first; *and of a hundred pieces on the average sixty-five of those would stand up in what I call the high strata; and thirty-five of them will fall below, down toward the lower extremity or lower edge of that strata.*

Q. *But the whole hundred pieces would be clear?*

A. *The whole hundred pieces would be clear. None of them will contain any defects which are not allowable. We have what we call allowable and unallowable defects. What we call the unallowable defects may occur in a grade; if so, we describe that, and throw it down into the next grade below.*

Q. *What is the next grade below?*

A. *The next grade below is our No. 1.*

Q. *And the grade below that?*

A. *Is our Factory.*

Q. Now, can you graphically represent the method by which you formulated this standard for the grading of the product.

A. I think we drew, according to my interpretation, something a while ago, and it will save my drawing it again, if we have it." * * *

"A. *It is understood by lumber men practically no two pieces are exactly alike, as no two faces are exactly alike; hence we cannot say that they all, in the clear grades, are alike in any respect; there will be some distinguishing feature which will distinguish one piece from another. Now, those pieces which are almost free from all defects are what I call my*

upper strata of the clear grade; and those which have allowable defects are in the lower strata. That may grade from one allowable defect to the extreme number of allowable defects; but they are almost free from all defects, in the upper strata. Now, I found, after giving this the three times interpretation, that the standard rested, at sixty-five pieces out of a hundred, rested in the upper chamber—as it were, of this diagram—sixty-five pieces will run in what I call the high. That I have termed it all through my report, 'high.' And thirty-five pieces in the lower strata, which is denominated 'low.' Now, that holds good in the No. 1, as well, sixty-five high, thirty-five low. The Factory grade rested first as fifty-nine pieces high and forty-one low. It afterward was advanced to sixty high and forty low, where it stands today or at the last inspection I made." (Vol. II, pp. 499-500.)

The figures set forth in the margin show the Association's average and *a member's* average for the first two trips made by Mr. Robertson in 1914.[34] *It will be observed that neither average equalled the standards ultimately established, and that the Clear grade contained some No. 1; the No. 1 some Clear and Factory, and the Factory some No. 1 and a small percentage of flooring which did not classify as Factory at all.* (See Vol. II, pp. 501-2.)

Before the standards were adopted, a buyer might receive a shipment of Clear grade with only 45 per cent of higher stratum and 55 per cent of the lower stratum.

	Clear			No. 1				Factory			
	(High	Low	No. 1)	(High	Low	Clear	Fac'y)	(High	Low	No. 1	No. 2)
rip:											
Av.....	64.5	35.5	3.6	65.1	34.9	2.3	1.8	59.2	40.8	1	.9
Av.....	62	38	4.5	61	39	2	2	61	39	3	
rip:											
Av.....	64.6	35.4	3.8	65.8	34.2	2.9	2	58.8	41.2	2.4	.7
Av.....	62	38	10	62	38	1.5	6	60	40	6.5	

Defts'. Robertson Ex. 2, Vol. IV, p. 868.)

The next shipment might be 70-30, the next 40-60 and so on, to the confusion and dissatisfaction of the buyer.

Mr. Robertson also testified as follows:

"Q. Now, as the result of your efforts to produce standard rules and interpretation and definition of the rules, would you say that the quality of the product as now manufactured is worse or better than the product that was manufactured say in 1914, and before that, or 1915? *In other words, has the product been improved, or has it deteriorated since 1914?*

A. *The whole product cannot be improved, except by machinery. If you take a hundred pieces of the natural production of the trees, or lumber, as it comes as a whole, you cannot improve that any, because you cannot re-make that lumber; you cannot improve the grades perhaps, very much, excepting to interpret them, and closely interpret what is called the off-grade, that is, the grade of No. 1 that may be found in the Clear and should belong in the No. 1. You cannot improve that any. It will all be in that space that I have defined there as belonging to the Clear grade. But you can't have it all in there; that is what we are expecting.*

Q. What do you mean by cannot have it all there?

A. *Well, there are what I call sharp practices. taking out a little of the upper Clear and putting a little of the upper No. 1 over into this Clear, and putting a little Factory over into the No. 1, and calling it a grade in which it does not belong.* If I take out some of that grade; it should all be there.

Q. *Assume that the rules are followed strictly, and a person is given 65 of the upper strata in the Clear and 35 of the lower strata, would you say that he now receives less service or better service than what he was receiving in 1914?*

A. Better service than when?

Q. Than in 1914.

A. Before 1914?

Q. Yes, or before 1914.

A. *He is receiving better, because it is uniformly that; there is no departure from that rule,—that is, there is a slight departure, I had better put that; humanly speaking we do not get things perfect.*

Q. *Why not give them a hundred pieces of the upper strata instead of 65?*

A. *Because the timber would not make it, or the lumber would not make it; and if that is done, he has got to rob some other shipment to do it, in other words, it is what we call robbing Peter to pay Paul.*

Q. You say the rules provide for 65 of the upper strata of clear and 35 of the lower strata?

A. Yes.

Q. It being all Clear. *Now, why not give the buyer 100 of the upper strata?*

A. *Because the product will not make it, the raw material will not make it.*

Q. *Did he at any time ever receive 100 of the upper strata when he was buying?*

A. *Not unless some other shipment was robbed to do it.*

Q. *If the rules now in force are strictly followed by the manufacturer is the buyer in a worse or better position than he was before 1914?*

A. *He is in a better position.*

Q. *In what respect?*

A. *Because they [the Association members] have come to a better knowledge of what this standard is and what it means, and they adhere to it very tenaciously—with some departures, of course, but they still adhere to that, and thus there is a uniformity. A new grader comes on, and they are afraid to trust that new grader until he has been instructed either by me or by the former grader, who has had his instructions from me; and thus that uniformity exists, not only in a given mill but in all the mills—*

so much so that it is surprising how nearly they conform to the standard. And that makes it very satisfactory to the buying public." (Vol. II, pp. 509-510.)

MORE DETAILED AND EXPLICIT GRADING RULES.

Mr. George W. Keehn testified:

> "*Along in 1916 grading rules were compiled and the characteristics of the different grades were clearly defined.* That work was done by a committee consisting of different manufacturers and was finally completed by Mr. Robertson and Mr. Fred R. Welsh, who, at that time, were official inspectors of the Association then in existence. Mr. Welsh also had had large experience in the manufacture of maple, beech and birch flooring. Mr. Robertson was one of the leaders of the movement for the standardization of grades." (Vol. II, p. 486.)

Mr. Keehn also testified:

> "When the present Association came into existence * * * it continued to use the same grading rules. *The Association which originally adopted said rules on January 28, 1920, had about 40,000 copies of the rules printed and distributed all over the country to architects, contractors, retail lumber dealers, wholesale lumber dealers and others, so that everyone interested in the use of maple, beech or birch flooring could be fully informed as to said grading rules. * * * the present defendant Association has merely continued to use such printed copies as had not been distributed."* (Vol. II, pp. 481-2.)

The grading rules have been changed from time to time as experience suggested. The rules now in force will be found in Vol. IV, fol. pp. 5331-5336. Some of the former rules and much historical data will be found in the statement prepared by one of the leaders in the standardization movement, Mr. Kerry, of the defendant

Kerry & Hanson Flooring Co., (Defts.' Ex. BB, Vol. IV, pp. 826-830; Vol. II, p. 769.)

As a reference to the various rules will show, *the wasteful processes of earlier days have been eliminated.* As stated by Mr. Kerry:

"It will be observed by a comparison of the previous grading rules and those now in force that the grades are much more fully defined. *Modern perfected methods of manufacturing hardwood flooring produced a larger proportion of shorter lengths than the old time methods, because the defects are cut out closer, thus improving the average quality of the flooring, and experience has demonstrated that shorter lengths combined with longer lengths cost no more to lay and make as good or better floors at a material saving in cost, than all long lengths. Shorter lengths can always be used to advantage in closets and other small spaces.*

The stand of maple, beech and birch stumpage is limited and is becoming rapidly depleted, and the sentiment in favor of conservation of forest resources is strongly in favor of the utilization to the greatest extent of these valuable woods, especially when the result obtained in a finished floor is in no wise depreciated. In the extravagant process of earlier times the shorter lengths now used were burned as offal. Were it not for the utilization of these shorter lengths the cost of the longer lengths to the consumer would be greatly increased. In other words, if these shorter lengths were thrown away as was done in the early days of the industry, the cost to the consumer per thousand feet of the other product composed of longer lengths would be greatly increased." (Vol. IV, p. 829.)

THE ADOPTION OF STANDARD GAUGES.

Mr. George W. Keehn testified as follows:

"In 1920 the shape of the flooring was standardized in order that the product of the different mills would match up. *Prior to that time the grades had been standardized as to quality but the matching had not been standardized,* so that a man could buy flooring of a mill in Wisconsin, the flooring of a mill in Michigan and the flooring of an Eastern Lower Michigan mill or of a Saginaw Valley, and use it altogether in one building. *A standard thickness was adopted and steel templates and blue prints were made and furnished to each member so that all of them would know exactly what to do in manufacturing their flooring.*

This made it necessary to bring out a new edition of the grading rules, which was done on July 29, 1920. On Page 6 of said grading rules under the title "Standard Measurement," there appears the following language:

'The actual thickness of 13/16 inch and thicker flooring is 1/32 inch scant of the thickness used as the trade name. *The 1/32 inch scant is taken from the under side of the flooring, leaving the thickness of the wearing surface unchanged.'*

In other words, the consumer of the flooring got just as good services as before because the wearing surface of the flooring was not changed." (Vol. II, p. 486.)

Upon being asked why this change was made, Mr. Keehn stated that it was due to his experience with Government agencies during the war. *As Secretary of the Association then in existence orders for large amounts of flooring were sent to Mr. Keehn. Owing to the Association's statistical work Mr. Keehn knew what mills made maple, beech or birch flooring of the desired thicknesses and faces, and, what was more important, the*

stock on hand at each mill. These large orders were distributed to the different mills, so that shipment could be made without delay.

However, it was then necessary to give instructions to the Government agencies that the flooring received from the different mills for one job must be kept separate and used for different floors, for the reason that it would not match. (Vol. II, pp. 487-492.)

As shown on page 74 *supra, the stocks on hand in 1920 were lower than they had ever been before.* It was therefore an opportune time to make this desirable change. Modern buildings require all the way from 200,000 to 800,000 feet of flooring. (Page 59 *supra.*) The different mills have their regular trade, and 300,000 feet of *one* size represents a considerable portion of a year's run of any one mill. (Vol. I, pp. 420-426.) *It is obviously of great advantage to dealers and contractors to be able to get the desired quantity of any size without delay from several mills, especially when the flooring from such mills can be intermingled and used together.*

Other advantages are described by Mr. Kerry as follows:

"For many years I took an active interest in standardization, both as a manufacturer of maple flooring and subsequently as a member and chairman of the Grades Committee. *I found that some manufacturers were center matching, also using a large round tongue, which left a lesser wearing surface, and others were using a smaller tongue, and some of them a wedge shaped tongue. We finally in our own factory established the use of the smaller wedge-shaped tongue. By having a smaller tongue and putting it below the center gives a better wearing surface. We also had letters of comment from some of our users, advising that they could lay floors where the wedge shaped tongue was in use for at*

REINSPECTION SERVICE.

In case of dispute as to grade, inspectors are sent anywhere in the United States to reinspect the flooring. As shown on pages 47-54, *supra*, the dealers praise this service very highly. See also Vol. I, pp. 425, 430, Vol. II, pp. 455, 459, 565, 581.

The Government did not produce a single instance where any buyer had been unfairly treated.

The reinspection work was described at length by Mr. Robertson, chief inspector, and by Mr. Keehn. (Vol. II, pp. 491-492, 504-5.)

It should also be stated that the flooring manufactured by Association mills is stamped in such a way that it can be readily determined whether it was manufactured by an Association mill, and if so the mill that manufactured it. (Vol. II, p. 492.)

And of course all flooring manufactured by Association members is guaranteed by the Association. (Vol. I, pp. 149, 286, 293, 300, 298; Vol. II, p. 498.)

RESULTS OF STANDARDIZATION.

DEFENDANTS' WITNESSES.

Mr. Robertson and Mr. Keehn testified that complaints had been materially reduced; that the relations with architects, lumber dealers and consumers had been improved; that every one had praised the work accomplished by the Association. (Vol. II, pp. 490-1, 506-7.)

They also testified that the quality of the flooring had

been improved, and that it was better now than ever before. (Vol. II, pp. 509-510, 490-1.)

For the opinions of some of the defendants, see Vol. I, pp. 220-1, 251-255, 286-7, 293-4, 300-3, 307, 334, 398-9.

GOVERNMENT'S WITNESSES.

Mr. Ward, a *nonmember,* manufactures his flooring according to Association rules. (Vol. I, p. 94.)

Mr. Foreman, a *nonmember,* testified:

"I am familiar with the grading rules of the Maple Flooring Manufacturers Association. *We manufacture our flooring strictly according to those rules.* They are standard and we could not sell flooring if we didn't. *Architects specify flooring to be made under those rules. Standardization of maple flooring has been of great benefit to the public as well as to the yard men and wholesalers. It gives them something to stand on.* The quality of flooring is tested by reference to those rules. *It is a benefit to the dealer because he can carry the product of three or four different mills or a dozen different mills and all of the different floorings can be used on the same job.* That condition did not exist in early days. My flooring will match up now with the flooring of other manufacturers. *That is because I was formerly a member of the association and have continued to manufacture my flooring in the same way.*" (Vol. I, p. 140.)

Mr. Hooker, a Grand Rapids lumber dealer, testified:

"*I believe standardization of maple flooring is a good thing. We know exactly what we are going to get when we send out an inquiry and place an order.*" (Vol. I, p. 141.)

Mr. W. R. Gillette, a *nonmember,* testified:

"We manufacture our flooring according to the grading rules of the Maple Flooring Manufacturers

Association. We have found it an advantage to do so. *It enables us to say to our customer that the flooring is made in accordance with the Association rules, and we claim that our flooring is equally as good as that made by members of the Association. I think the rules are all right. They give the purchaser a standard grade of flooring—uniform flooring.*" (Vol. I, p. 92.)

See also Vol. I, p. 85.

It should be stated, however, that the grading rules merely describe the different grades. The standards formulated by Mr. Robertson for the guidance of graders at Association mills are not contained in the grading rules. This, in part, perhaps, accounts for the superiority of Association flooring.

THE PROOF WAS UNDISPUTED THAT STANDARDIZATION INCREASES COMPETITION AND REDUCES COST OF DISTRIBUTION.

Mr. Ralph A. Brown, a large dealer of New York City, testified:

"*My experience has been that the standardization of maple flooring has been beneficial to the trade.* It has been beneficial with respect to uniform matching of the flooring and uniform grades so that when a certain grade is asked for *it can be obtained, not necessarily from one particular mill, but from several mills. Standardization makes competition better and, in my opinion, increases rather than decreases competition. It provides a wider field from which a buyer can select flooring for a particular job.*

I have had occasion to ask for the reinspection service maintained by the Maple Flooring Manufacturers Association. Such service has been beneficial to the trade. It insures the purchaser of maple flooring fair treatment and the delivery of exactly

what he has contracted to buy. *I do not think that the Maple Flooring Manufacturers Association has had the effect of keeping up the prices of maple flooring above the level which the ordinary law of supply and demand would put it.*" (Vol. II, pp. 573-4.)

Similar testimony was given by other large dealers. (Vol. II, pp. 579, 586, 618.)

And as Mr. Phisterer of the William M. Lloyd Company, of Philadelphia, pointed out:

"Standardization of flooring is of benefit to all concerned. *That benefit would be to the consumer in the appearance of the flooring after it has been put down. It would also, I should think, be a basis on which you could judge the prices that the different mills were asking for that particular grade of flooring. If you had a standard grade of flooring, called clear, then, if they were manufacturing under that standard, then the difference in the price would be of advantage, but if the one manufacture was excellent and the other manufacture was poor, the lower price might be a high price in the long run and at the end of the sale. In the absence of standardization, there is no real basis for the comparison of prices.*" (Vol. II, p. 593.)

In the Tenth Annual Report issued by the Department of Commerce, Mr. Secretary Hoover states:

"Agitation has been current for many years for the extension of the Federal laws to the establishment of grades and qualities of different commodities. *The lack of such established grades and standards of quality add very largely to the cost of distribution, because of the necessity of buying and selling upon sample or otherwise, and because of the risk of fraud and misrepresentation, and consequently larger margins in trading.* It was considered by the Department, however, that it would be *infinitely better* if such grades and qualities could be established *voluntarily* in the *trades themselves,*

instead of by *legislation, and policed by trade associations, as is the case in several old established trades.* To this end a number of conferences have been held in different branches of the lumber, textile, paper and other trades.

The service of the Department has been to bring the different branches of the trade, the manufacturers, wholesalers, retailers and representatives of larger consumers' associations together, and to develop committees of different branches of trades. The plan has been generally welcomed, and applications have been received from many trades for such assistance. The expert services of the Bureau of Standards, Bureau of Foreign and Domestic Commerce, and the other Bureaus of the Department, have been brought into service for technical advice in these matters; *and results of important bearing upon the improvement of business ethics and cheapening of distribution have been attained.*" (Vol. II, p. 485.)

For a good account of the standardization movement and the results thereof see *Trade Associations and the Law* (Jones), pp. 80-102.

THE TWEEDLEDUM AND TWEEDLEDEE ATTITUDE OF THE DEPARTMENT OF JUSTICE.

While Mr. DeWitt was on the stand, he was asked whether architects did not specify that flooring be manufactured according to the grading rules of the defendant Association, whereupon the following proceedings were had:

"**Mr. Fowler**: Your Honor, that has been gone over by witnesses a dozen times if not two dozen times, a repetition of the same thing, and it is a waste of time. There will be no question but that architects require that and that that is what they ask for, and there will be no testimony to the contrary. It is unnecessary to repeat that so often.

Mr. Darby: *Well, Mr. Fowler, you allege that these standardization rules violate the Anti-Trust Act. If you will withdraw that charge—*

Mr. Fowler: That is a certain line of evidence here that they have gone over and over, and I don't see any necessity for going over it so often, and especially that particular line of evidence, *that we will not introduce proof to the contrary and there will be none so far as the standardization is concerned. I am not eliminating anything so far as the charge is concerned.*

Mr. Darby: The Court suggested he would be interested in the subject of the benefits obtained [from Association membership] and I intend, subject to the ruling of the Court, to go into the matter of the benefits and advantages, fully.

The Court: Proceed." (Vol. I, p. 253.)

As heretofore stated the Government did not introduce any evidence that even tended to show that the standards adopted by the defendant Association were not fair, nor any evidence that even tended to support the charges of the petition heretofore quoted in our Point VI.

As Mr. Bacon of Boston testified:

> *"I haven't noticed any tendency to uniformity of price because of standardization.* In fact, standardization of the product has tended to broaden the field. *New manufacturers have gone into the business because they would know what grading rules they could use in working up their lumber into flooring. Before that everything was at sixes and sevens, they didn't know how to grade flooring."* (Vol. II, p. 561.)

In the entire record there is proof of but one respect in which the value of the standardization of maple, beech and birch flooring was questioned. Mr. Robertson testi-

fied concerning his conversation with some lumber dealers, as follows:

"A. Yes, I have had them question the value of that, on the subject of *price* only.

Q. What was said?

A. *They would ask me what value the standardization feature would be to them, when the quotations were so widely apart, from different members of the Association. We adhere to no standard on price.*

Q. *And what did you say to that?*

A. *I always say to that that we have no standard on price, that our Association members are at liberty to quote as they choose.*" (Vol. II, pp. 522-3.)

That dealers prefer the product of Association mills, see pages 47-54, *supra.*

In the face of all the foregoing *undisputed evidence* it will not do for the Government to indulge in *a priori* reasoning as to the effect of the standardization of maple, beech and birch flooring.

VII.

The proof shows that the prices of maple, beech and birch flooring have at all times fluctuated in harmony with the laws of supply and demand. Distinguished statisticians and economists so testified, and supported their evidence by a mass of statistics, charts and other data.

The record conclusively shows that the alleged minimum price plans were never enforced, and that in actual practice each member sold his flooring at whatever price he could get, and ran his business just as he pleased.

The undisputed proof also shows that prices during the earlier years were never uniform because of the diversities mentioned on pages 66-75 supra; whereas, from 1919 to 1921, inclusive, they were controlled by abnormal economic conditions, which found adequate expression in the rise of Factory grade flooring from $45 per M feet to $150, and its decline to $15.

At no time does the proof show fixation or control of price by the defendants; and, as we have seen, even the Government admitted at the hearing that there had never existed any uniformity of prices among the defendants.

Before the District Court filed its opinion herein we had assumed that in equity cases pleading without proof, or proof without pleading, was insufficient to support a decree. We had thought that it was the duty of a court to ascertain the relation that existed between a complainant's pleading and the proof, and that in this process *all* the evidence would be considered. The record in the case at bar shows that the District Court did not follow these fundamental rules, and that his opinion herein and the decree based upon it are demonstrably erroneous.

The Government's allegations with respect to the Minimum Price Plans are set forth and analyzed on pages 7-17 *supra*. It will be observed that the Government first alleges that certain Minimum Price Plans were adopted by the defendant corporations and others; then the terms of the Plans are generally described; next comes the allegation that minimum prices were ascertained from time to time and that "*recommendations*" were made that the defendant corporations and other members should not sell flooring "at prices below said minimum prices." It is then alleged that

> "the defendant corporations have *at all times* during said period accepted and acted upon said recommendations, and have concertedly established and maintained as the *basis* of their individual prices, the minimum prices * * * and by concertedly maintaining the same," and the uniform terms of sale, etc., "they have *always maintained* during said period * * * *a practical uniformity between themselves of net f. o. b. selling prices*" and "*of net delivered prices.*" (Tr. 6-7.)

It is clear that the burden was upon the Government to *prove* the allegations above quoted. The District Court summarily considered the *mere terms* of the said Minimum Price Plans, and held that they were obnoxious to the Sherman Act.

Besides ignoring (in the opinion filed herein) the *undisputed* proof that there had *never* existed *a practical uniformity of prices* for maple, beech and birch flooring, *and that price competition among the defendants had always been strong, active and vigorous*, (pages 116-162 *supra*), the District Court also ignored the following evidence, which clearly proves that the Minimum Price Plans were abandoned and never enforced.

Mr. George W. Keehn testified:

"Another provision of the minimum price plan was that if a member sold flooring at less than the minimum price, he was to pay into the expense fund of this Association ten per cent on that sale. *As a matter of fact, no penalties were ever exacted from any member of the Association under the minimum price plan and no criticisms were ever made to any member of the Association either by the secretary's office or by any other member of the association regarding any prices at which he sold his flooring.*" (Vol. I, p. 101.)

And again:

"During the period that these four articles of association which have been referred to by me were in force there was also in force or at least there was an agreement containing a provision for the carrying out of the minimum price plan. That is the minimum price plan dated July 1, 1915, introduced in evidence as government exhibit 11. That plan was entered into about July 1, 1916.

Q. How long did that continue in effect?

A. Well, this particular plan says July 1, 1916, to November 1, 1916.

Q. Was that plan or agreement in force during that period?

A. *It was never enforced.*

Q. When you said in your direct examination that it was never enforced will you explain just what you meant by that? What was done by the association then existing under this minimum price plan, Government exhibit 11, if anything?

A. Some of the statistical data and lists of surplus stock, etc., were submitted to the association, *but no penalties or fines or assessments of any kind were ever made upon or claimed for or ever paid into the general fund or the treasury of the association or were demanded by the association. In other words, the members continued on and so far as my*

judgment and opinion goes they sold their flooring at whatever prices they pleased.

I had an opportunity to observe the prices the members were selling their flooring at this period from statistical data I received from them and according to my observation the prices during all that time varied and we assembled considerable statistical data showing average prices realized, f. o. b. flooring mills and at different markets in the United States which will surely substantiate that statement. I might also add that no criticism was ever made by the officers of the association regarding the prices at which any member sold its flooring, and so far as I know no members of the association criticised other members of the association regarding the prices at which they sold their flooring or called them on the carpet as the saying is. I certainly never did it as secretary of the association.

The Court: That doesn't answer the question, at least as I understood it. The question was this: Was there a general observance of the minimum price plan by the members of the association. In other words, did the members of the association generally refrain from selling below the minimum price?

A. According to my observation they did not.

* * *

It is my recollection that this minimum price plan of July 1, 1916, government exhibit 11, came to an end in November, 1917, but according to this letter that we read today it seems to have been extended until January 1, 1919. I wouldn't be sure whether that letter refers to the articles of association. It might have referred to the minimum price plan because later on the minimum price plan was reprinted under date of January 1, 1919, running to July 1, 1919. That was the same plan, government exhibit 11, but a reprint of the same, together with the petition. It was not sent to the Trade Commission. I think it was given to Mr. McKeague when he was in Chicago.

Q. What was the status during that period from January, 1919, on, with respect to the operation of this minimum price plan?

A. Mr. Johnston, there seems to have been an extension of some kind made in there, you know, between 1917 and January, 1919.

Q. Well, during that period was there any change in the situation as you have described it in answer to my previous questions with respect to the operation or effect of this plan?

A. No, sir.

Q. Was it in force in the same way that you have testified the original plan of July 1, 1916 was in force?

A. You mean "in force"?

Q. In force, yes.

A. We figured it was the same proposition all the way through.

Q. *Was it enforced?*

A. *None of the provisions in regard to penalties, etc., of any of the minimum price plans were ever enforced.*" (Vol. I, pp. 144-6.)

Mr. P. S. McLurg testified:

"There were certain so-called Minimum Price Plans in 1919. When we signed those Minimum Price Plans, we were of the opinion that they would be lived up to. *We found out they weren't and that everyone sold their flooring at any price they wanted to, and we did the same. We took what we were able to get for our flooring. We learned that the Minimum Price Plan wasn't being observed through our traveling salesman. He gave information that he got from his customers. If he failed to land a certain order, he would telephone the office and say that the customer had told him another mill had made a certain price. It might be an Association mill or a nonmember mill. If we were long on stock, or if we needed the money, which we usually did, we told him to get the order.*" (Vol. I, pp. 227-8.)

And again:

"Our company never paid any fines or penalties for not living up to the rules of any of the associa-

tions. I know of no demands that were ever made on any of the other members." (Vol. I, p. 233.)

Mr. Walter L. De Witt testified:

"When there was a minimum price plan or minimum price basis *certain prices were recommended but they were never observed. I know that because we found in selling our product that we were obliged to meet competition, and sometimes our price was higher and sometimes our price was lower.*" (Vol. I, p. 234.)

On cross-examination Mr. De Witt testified:

"Q. Then when you made your agreement you didn't consider that you were bound by a single solitary thing in the thing you signed, is that it?

A. We knew when we signed that agreement that we were not going to be compelled to maintain any price.

Q. Well, why did you know that when it is specifically stated on that page that you are bound to observe the minimum price?

A. Because there had been those same agreements and practically the same agreements in force for a long time, *and they had never been observed, they never had been enforced, and we knew they would not be.*" (Vol. I, p. 258.)

Mr. H. H. Shepeck testified:

"There wasn't any uniformity of price when the so-called Minimum Price Plans were in effect. I knew that from daily contact with the trade. We were meeting competition. We were seeing the quotations made by others and knew what orders were being placed with other concerns. There never was any demand for a fine or penalty and none was ever imposed upon us for a failure to observe Minimum Price Plans. I know of no demand that was made upon anyone else for a fine or penalty for failing to observe the so-called Minimum Price List." (Vol. I, p. 261.)

The situation that obtained in the old days before the organization of the present Association is well stated by Mr. Greene in a letter to the John C. Hill Lumber Co. of St. Paul dated *Nov.* 8, 1920:

"Gentlemen: This acknowledges receipt of your letter of November 4th in which you submit a list of ten cars of Maple Flooring for which you have inquiry and in which you ask us to give you a line on the going prices on these items. To be candid with you we would not know what kind of price to put on the stock ourselves if we had the flooring for sale.

At the last meeting of the Association held on September 29th the Market Conditions Committee *recommended* as a fair value for 13/16" Maple Flooring of Full List for Clear, $5.00 Off List on No. 1 and 40.00 Off List on Factory. This refers to the list of March 1st, 1920, using CJ freight for delivery to Twin Cities.

We expect there will be another meeting of the Association sometime this month although we do not know the exact date. *However, in any event the Association does not have iron clad prices. Our Market Conditions Committee after analyzing stocks on hand, production, unfilled orders, new business, etc. merely recommends what in their judgment ought to be the asking price. This is merely a guide to the manufacturer and he is at liberty to quote his stock at any old price either more or less than the recommended values.*

The flooring business is certainly in a demoralized condition and everybody seems to be running wild. We have reports from some of our Eastern connections to the effect that no two manufacturers are quoting within gun shot of the other and that prices are varying from $5.00 to $15.00 and $20.00 on the same items. This certainly is not a healthy condition and it of course is due to the fact that there is very little demand and some mills are very anxious for business and some disregard altogether the cost of production." (Vol. I, pp. 378-9.)

Mr. T. M. Ralston testified as follows:

"Q. You spoke of the variation in prices, competition among the different manufacturers. Did that group of manufacturers include the members of the Maple Flooring Manufacturers Association?

A. Yes, both members and nonmembers.

Q. You say there has always been active competition not only among members, not only by members among themselves, but of members against nonmembers?

A. Absolutely, yes, sir.

Q. How do you explain the existence of that condition, when you consider the fact that during the previous years there was supposed to be in force and effect, at least the so-called Minimum Price Plan of the Maple Flooring Manufacturers Association?

A. I really don't know, unless, if there was any such agreement, it was not carried out. Whatever I saw of prices that were being quoted, my own opinion would be that the law of supply and demand for flooring controlled it.

The Court: It must have been one of two things: Either they didn't carry out their bargain, or the prices quoted must have been above the minimum price.

Q. What was your observation as to whether those Minimum Price Plans were observed in the practical conduct of the business?

A. I would say absolutely that they were not.

Q. How do you know that?

A. From prices that I have seen at different times and my own personal knowledge of the prices that other mills were quoting.

Q. You compared the prices that you saw and were able to get, with the minimum prices, so-called, in force at that time?

A. With the prices—

Q. So-called minimum prices. I think in some of the articles they set forth what shall be the minimum price Frame "A." Did everybody get higher than that price, or get that price all along?

A. *My judgment would be that there wasn't much attention paid to it. In some cases, the price would be higher and in some cases lower.*

Q. *Each fellow got the business on such terms as he could?*

A. *Yes, sir.*

Q. *That is the way you conducted the sales department of Horner?*

A. *Absolutely, at all times.*

Q. *Was it your observation the others conducted their business along the same line, the other members?*

A. *I would judge from the quotations I have seen, and what I know of their business, that they did.*

Q. You were getting statistics, were you, that were issued by the Association?

A. Yes, sir.

Q. Did you ever have occasion to compare the reported sales with the so-called minimum prices which were supposed to be in effect?

A. I don't know as I ever did, because I never paid much attention to the prices that were given in the completed list.

Q. What would you take into consideration when you fixed the price of your flooring? You had to arrive at some price at which you would sell it; how did you arrive at the price, what factors did you take into consideration?

A. Our cost of production based on the cost of the rough lumber, manufacturing costs, selling costs, and a profit.

Q. And the conditions in the respective markets where you wanted to sell?

A. And market conditions very largely.

Q. The amount of inquiries you received, did you take that into consideration?

A. *Not so much that as the amount of business on our books, or our wish to move a certain article, certain size or grade, of maple flooring; all those things entered into it.*

Q. *Did you feel free to exercise your own independent judgment during all that time, or did you feel constrained by some rule or data that were issued by the Association, or any recommendations of the Market Conditions Committee?*

A. *I aways felt free to make my own prices, and I always did make them.*

Q. *You always did?*

A. *Yes.*

Q. How did you advise your trade as to what your prices were, or your representatives, or special agents?

A. We sent out lists on our own stationery, showing the different items and our price f. o. b. cars mill, freight at the bottom, the amount to add for freight in dollars and cents to cover the point which that representative covered.

Q. You made out and distributed your own price lists?

A. Yes.

Q. *Did you use any books or data that were issued by any of the associations as price lists?*

A. *None whatever.*" (Vol. I, pp. 321-2.)

As stated by the District Court, "Either they didn't carry out their bargain, or the prices quoted must have been above the minimum price." But it was incumbent upon the Government to *prove* either that the defendants had carried it out, or that "the prices quoted" were "above the minimum price."

The Government did not even undertake to show the minimum prices which were alleged to have been determined from time to time. There are a few scattering recommendations in the record, but there is no proof that these were all that were made.

The Government did not even undertake to prove the relation that existed between the recommended minimum prices and the prices at which members sold their flooring, nor what effect if any the said recommendations had upon the prices of the different members.

The Government did not even *allege* that the minimum price plans were carried out, or that flooring was sold by the defendants at prices equal to or more than the recommended or alleged minimum prices. As pointed out in our analysis of the Government's petition on pages 10-12 *supra*, all that the Government alleges is that the defendants "concertedly established and maintained as the *basis of their individual selling prices*," the aforesaid minimum prices. What this allegation means, we do not know. (For its possible meanings, see pages 10-12 *supra*.) At any rate, the foregoing allegation was incorporated in the petition merely by way of *inducement*. The Government alleged that the defendants *by concertedly maintaining the minimum prices as the basis of their individual selling prices* (and the uniform terms of sale, commissions, etc.) "have always maintained during said period and still maintain, *a practical uniformity between themselves" of "net f. o. b. selling prices" and "net delivered prices."*

It is the alleged *uniformity of prices* upon which the Government based its case. Of course, the evidence is conclusive that the alleged uniformity never existed (Pages 116-162 *supra*.)

For further proof that the minimum price plans, scientific price lists, etc., did not work out in actual practice, see Vol. III, pp. 207, 230-1, 246-7, 249-251, 299, 333, 340, 411; Vol. IV, pp. 435-6, 519-521. All the foregoing evidence was introduced by the Government.

Furthermore, Mr. Thomas Forman, a witness called by the Government, testified that he was a member of the various associations from 1898 until 1918 or 1919, (Tr. 137-8); that in the early days, say in 1903 or 1904, an attempt was made to fix the price of flooring, but that "it was a dead failure" for the reason that "we couldn't hold together, all the time somebody breaking the price, we got disgusted with it." He also testified that the members therefore ignored the price that had been fixed and sold their flooring as best they could. *And the same conditions obtained with respect to the alleged minimum prices which were recommended*—"we were never controlled in any way at all—we all went and sold our stuff as we were a mind to." (Vol. I, p. 138.)

The District Court's conclusion is squarely opposed by the testimony of Mr. Edward B. Gordon, Mr. Grant Keehn, Professor Albert John Hettinger and Professor Homer B. Vanderblue. Mr. Gordon is on the Research Staff of the Bureau of Business Research of Harvard University. Mr. Grant Keehn is a graduate of the Harvard Graduate School of Business Administration and is employed in the Statistical Department of Goldman-Sachs & Company of New York City. Professor Hettinger is the Assistant Professor of Business Statistics of the school above mentioned and Consulting Statistician for the Federal Reserve Bank of Boston and the Ludlow Manufacturing Associates. Professor Vanderblue is Professor of Business Economics in said School and Economist with the Harvard University Committee on Economic Research.

MR. GORDON'S TESTIMONY.

Mr. Gordon testified that prices may be kept (1) at an unreasonably low level, or (2) at an unreasonably high level, or (3) at a reasonable level, or (4) intermittently at one or the other levels previously mentioned. (Vol. II, p. 625.) He stated that if the defendant Association and its predecessors had controlled the prices at an unreasonably low level *there would have been no other supply produced.* Inasmuch as other supply was continuously produced by nonmembers, (see pages 27-31 *supra*) he concluded that prices had not been kept at an unreasonably low level. (Vol. II, p. 626-7.)

He testified that prices had not been kept at an unreasonably high level, for the following reasons:

If the price of a commodity is kept at an unreasonably high level there would be special inducement in the form of attractive profits for the production by others of an additional supply. This supply would either break the market or deprive the original producers of their trade.

To control prices at an unreasonably high level, it is necessary to control the potential supply. The potential supply of a commodity rests upon control of raw material, equipment, capital, management and labor. The raw material of maple, beech and birch flooring is the rough lumber, which accounts for about *seventy-five per cent* of the cost of the finished product. Investigation showed that the members of the defendant Association controlled *less than* 2% of the total stand of maple, beech and birch timber in the United States, and that from 1912 to 1920, inclusive, the members of said defendant and its predecessors devoted to flooring purposes less than 20% of the annual cut of maple lumber.[35] (Vol. II, pp. 628-9.) See also page 26, *supra.*

Machinery for the manufacture of flooring can be freely purchased. And it requires only an expenditure of $30,000 to embark upon the production of maple, beech and birch flooring. Furthermore, there are the oak flooring manufacturers and the saw-mill operators who could without any additional (or only nominal) expense engage in the manufacture of maple, beech and birch flooring. (See pages 31-33, *supra.*) And the large productive capacity of nonmembers, of which not more than 15 to 20 per cent was used, could likewise be tapped if prices were unreasonable. (See page 29, *supra.*)

We assume that not even the Government will contend that the defendants ever had control of capital, managerial ability or labor.

It was concluded, therefore, that neither the defendants nor their predecessors had controlled prices at an unreasonably high level. (Vol. II, pp. 632-633.)

It was testified that investigation had disclosed that there was no fixation or control of price at a reasonable level, because the defendants did not have control of the raw material, or capital, equipment, management or labor necessary to the production of flooring. (Vol. II, p. 634.)

With reference to intermittent fixation of price at one or another of the three levels already discussed, Mr. Gordon testified as follows:

"A. Well, this method of price manipulation would be done in the following manner:

The seller, A., with control of a portion of the supply would raise his price to an unreasonably

[fn] Maple flooring constitutes about 90 per cent of the total (flooring) output of Association members. (Page 44, *supra.*)

high level in order to secure additional profit. Provided he did not have control of the potential supply of the product, other supply would be produced and sold under the inducement of an adequate margin of profit.

The seller, A., who was attempting price control, would find additional supply placed upon the market at a lower price. He would be forced to lower his price in order to retain his market. The failure to do so would mean the loss of his market to the cheaper supply, which was available to the purchaser,—to the buyer. If he maintained his price at the unreasonable level he would be forced out of business. If he lowered his price, in order to keep his market, he would cut below the price of the additional supply which was being offered to buyers. The price of the seller, A., would be below the price of the uncontrolled supply for two reasons: First, the cost of production of the seller, A., would be less than the cost of production of the additional supply, for if this were not the case this additional supply would have been produced before; secondly, the additional supply, with the same demand, would cause the price to decline.

Thus, the result would be to drive the producer of this additional supply from the market. *This manipulation of prices would be reflected in the prices realized by the seller, A., and would be evident in comparison with other prices, particularly the prices of similar commodities.*

Q. *For the purpose of ascertaining, therefore, whether there was in this case any such attempted fixation of prices at alternately high and low levels in the manner in which you have described, have you made a comparison of the prices realized by the members of the Maple Flooring Manufacturers Association with an index of all commodity prices, an index of all building material prices, and an index of lumber prices, and also a comparison with the prices of competing floorings.*

In addition we have compared the prices realized by members of the Association with the cost of the

raw material, and with the cost of other manufacturing and marketing expenses." (Vol. II, pp. 634-5.)

The witness then identified and verified defendants' Gordon Exhibits 6 and 7. (Vol. II, pp. 635-647.) Defendants' Gordon Exhibit 6 is a comparison of the index of the prices of "The Product" with the United States Bureau of Labor Statistics indices of "All Commodity Prices," "All Building Materials Prices" and "Lumber Prices," by months from 1913 to 1923. (Vol. V, p. 899.)

The prices of "The Product" were arrived at by taking the *monthly* average prices of 13/16" x 2¼" Clear, No. 1, and Factory (see pages 146-148, *supra*) and combining them in the proportion of their production, viz., 50 per cent, 35 per cent and 15 per cent, respectively. This method is known as "weighting" and is used by the United States Bureau of Labor Statistics and statisticians generally. It is fully explained by Mr. Gordon on pages 635-647 of Vol. II. Defendants' Gordon Exhibit 7 (Vol. V, p. 901) is the proof of the validity of the method used in arriving at the prices of "The Product."[26] (Vol. II, p. 646.)

Mr. Gordon's analysis of Defendants' Gordon Exhibit 6 appears on pages 647-651 of Volume II. A reproduction of said exhibit is Appendix F to this brief. The witness concluded this study as follows:

"Now, a study of the movements of the four indices reveals the fact that during the years 1916, 1917 and 1918, and the first half of 1919 the price

[26] It should be stated that in some instances the supporting data were not printed, for the reason that it was undisputed that the graphs or charts were correct representations of the data upon which they were based.

levels of the four indices were dissimilar. The index of all commodities prices was on the highest level, and the index of all building materials prices upon the next highest level, followed by the index of lumber prices and with the index of the Product upon the lowest level.

During the last half of 1919 this relationship changed. The Product advancing to the highest level, all building materials to the third highest level and all commodities upon the lowest level.

A study of the indices themselves, that is, the commodities which make them up, will explain this relationship. Maple flooring is a specialized product and cannot be used for a variety of purposes,—its sole outlet being for flooring purposes in building construction. Lumber, on the other hand, is a less specialized product, although the major proportion, it has been estimated sixty per cent, of all lumber goes into new building construction. There are also a variety of other uses, such as for boxing, crating, shipbuilding and such outlets for lumber. All building materials is a still less specialized group. Many of the products making up this index are used in a variety of industries, and in addition many of them are made from raw materials, such as iron and steel, which, if the prices are not attractive will be diverted and processed into other commodities. The all commodity index has no specialization, being made up of all manner of commodities and will be influenced by an increase or decrease in the amount of building in the United States only to the extent that those products used in the building industry make themselves felt in the general average of the 404 commodities which are included in the index. (Vol. II, pp. 650-1.)

A series of charts (Defendants' Gordon Exhibits 9-13, both inclusive) were then introduced in evidence. (Vol. II, pp. 651-662; Vol. V, pp. 917-925.) *These charts show that the demand for maple flooring is dependent upon the volume of new building construction in the United*

States, and explain the reversal of price level that took place in 1919-1921. They show

"that as the volume of new building advanced or increased or decreased the volume of new orders booked by Association members advanced and increased or decreased in a corresponding manner." (Vol. II, p. 662.)

Mr. Gordon testified:

"Q. Now, having discussed the question of the dependence of new orders booked by members of the Association upon the volume of building construction in the United States, will you go back to Defendants' Gordon's Exhibit 6, and point out, if there is anything that you desire to point out there, the relationship of the dependence or the importance of the dependence in the reading of this chart, Exhibit 6?

A. *The purpose of determining the dependence of the demand for maple flooring upon the volume of building construction in the United States was to explain the change in price level as shown by the chart Exhibit* 6.

During the years 1916, 1917 *and* 1918, *when the index of the Product was upon a lower relative level than the other three indices, there was very little new building construction in the United States because of restrictions placed upon that industry.*

As a result this failure of demand for flooring inevitably caused its price to stay upon a low level. The continuance of this low volume of building, during the years 1917 *and* 1918 *created a shortage of building, which at the close of the war and the removal of restrictions upon the industry was allowed expression and explains the tremendous increase in demand for flooring and other building materials during the period* 1919 *to date. This shortage and the consequent high level of building since* 1919 *is shown in a chart.*

Mr. Johnston: That is Exhibit 14.

A. Exhibit 14." (Vol. II, pp. 662-3.)

Appendix G is a reproduction of the Defendants' Gordon Exhibit 14. (Vol. V, p. 927.)

*"It is apparent that * * * from* 1916 *to* 1918 *the volume of building declined to a level lower than at any other time since* 1900. *The area underneath the line of trend* [1900-1916 *projected*] *will give you an approximation of the accumulation of building shortage."* (Vol. II, p. 667.)

Mr. Gordon also testified:

"The difference in level of price before and after the end of 1919, *it has been shown, was caused by the specialization of the Product, which can be used only as flooring in the construction of new building. The changes in the quantity of new building in these periods offers explanation of the change in relative price levels of these four indices."* (Vol. II, p. 669.)

This falling off in the volume of building was due to the restrictions imposed by the Government during the war. (Vol. II, pp. 666-7.)

Mr. William L. Saunders testified as follows:

"In 1919, there was a marked shortage of good lumber in the market, in fact, at that time it was practically a runaway market. It was only a question of whether you had the thicknesses and grades that were required by the industries demanding such lumber. *During that time we sorted out a large amount of No.* 1 *Common flooring stock and sold it on the market to other industries. The prices of rough maple lumber during* 1919 *and* 1920 *compared very favorably with the prices of maple flooring, although at that time there was a great expansion in the building trades, and owing to a couple of serious fires that occurred in the flooring industry, I think flooring had a tendency to fluctuate a little more in value probably than the rough lumber. The first fire occurred in the dry kiln department of the Horner people, whose plant was located at Newberry. A couple of months later their mill at Reed City burned. The Horner people manufactured*

about 20 per cent or better of the entire output of Michigan or of the so-called Association, and at the time of the fires they had something like 19,000,000 *feet of orders on their books. Their customers immediately attempted to get other manufacturers to supply them with flooring. I took on some of that business at prices which were to be fixed at time of shipment. These prices were to be at whatever I was then selling flooring at. When the Horner supply was cut off and their customers had to buy flooring elsewhere, it made it very difficult for many contractors to get the material for buildings already contracted for. During* 1919 *and* 1920 *the demand for flooring was very great, and it was necessary for my company to allocate almost every carload of flooring to the customer that was pressing us hardest for shipment, so that our warehouses were entirely empty. We were then running continuously and bending every effort to manufacture all we could."* (Vol. I, p. 198.)

Mr. W. L. De Witt testified:

"We have never been a party to any agreement or understanding of any kind to limit our production. We have steadily increased our production since 1918, when it was between three and four million. This year it will be over eight million. *We had a little falling off in* 1920, *as our plant was closed by the I. W. W. strike for a period of about three months. That was in the early part of* 1920, *beginning about May* 1*st and continuing until practically August* 1*st,* 1920. *There had been talk of a strike or a threat of strike for nearly a year before. Practically all the mills in Wisconsin and the Upper Peninsula of Michigan were closed down from May* 1*st to about August* 1*st,* 1920. *This caused a great shortage of flooring and was probably one reason why the prices fluctuated so much. Prices were then very high. There was a great variation in prices during that period. The I. W. W. strike was general among the mills in Northern Wisconsin and the west portion of the Upper Peninsula of Michigan."* (Vol. I, pp. 234-5.)

That during 1919-1920 contractors and others were bidding for deliveries irrespective of price in order to get flooring for building already under construction, see Vol. I, pp. 346-8, 381, 383, 432-3, 446; Vol. II, pp. 458, 574; Vol. III, p. 131.[37] For a statement of the wages paid, the prices of supplies and rough lumber, see Appendices H, I, J, K, L, M and N, which are copies of Defendants' Exhibits K, L, T, T-1, CC-½, OO and PP, respectively. (Vol. I, pp. 224, 229, 268; Vol. II, pp. 769, 797, 798; Vol. IV, 820, 821, 822-5, 834, fol. p. 5505.)

Mr. Gordon also pointed out that there were 21 *commodities mentioned in the United States Bureau of Labor Statistics, Wholesale Price Bulletins that had a higher relative peak price than did "The Product"* (Defendants' Gordon Ex. 15, Vol. II, pp. 670-1, Vol. V, p. 932), *and* 146 *other commodities that had a higher average price for the period of* 1913 *to* 1922, *inclusive, than did "The Product."* (Vol. II, p. 672, Defts.' Gordon Ex. 16, Vol. V, pp. 933-943.)

For Mr. Gordon's summing up, in support of his conclusion that the defendant Association and its predecessors did not control the price of maple, beech and birch flooring, see Vol. II, pp. 673-676.

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[37] * * * in the English parliamentary debates upon the corn laws about the year 1840 it was estimated upon data furnished by Mr. Tooke in his *History of Prices*, that a deficiency of one-sixth in the English harvest resulted in a rise of at least one hundred per cent in the price of corn; and another estimate by Davenant and King, at the close of the seventeenth century corroborates this apparently excessive statement." (Marshall's *Industrial Society*, p. 414.)

MR. GRANT KEEHN'S TESTIMONY.

Mr. Keehn identified two charts, Defendants' Grant Keehn Exhibits 17 and 18 (Vol. V, pp. 945-7) where the *prices* of "The Product" were compared with the prices of competing wood floorings, viz.: Oak (a hardwood) and Arkansas Soft Pine, Southern Yellow Pine and Douglas Fir, which are soft woods. The second chart above mentioned is a comparison of the *indices* of the prices of all the floorings above mentioned. (Vol. II, pp. 679-683.) Mr. Keehn testified:

"A. This chart, Exhibit 18, indicates that the prices of all five floorings started to rise sharply at about the same time, in March and April of 1919. *The rise of the prices of The Product, however, was not as accelerated as that of the prices of the other four wood floorings.* The last half of 1919 saw a reaction in the advance of the prices of the other floorings, whereas the price of The Product, which as can be seen, was still upon a relatively lower level, continued to advance.

In November and December of 1919 the upward movement was recommenced in all series, with The Product still upon a lower level. This rise was continued by all five wood floorings until early 1920. The soft woods, Arkansas soft pine, Southern yellow pine and Douglas fir reached their peaks coincidently in February of 1920.

The hard woods, oak and The Product, continued to advance and did not reach their peaks until April of 1920. The decline which has set in after the peak prices in all of the five series was broken in all by a slight reaction in the third quarter of 1920, but the precipitous downward movement was again resumed.

The downward movement of all indices was broken only in February, 1921, save for Southern yellow pine, and culminated in the low points in 1921. Douglas fir was the first to reach its low point in

April, 1920 [1921]. The next two months saw a slight reaction in all prices, and, with the exception of Douglas fir, July again brought a decline.

This marked the low point for the other two soft wood floorings, Arkansas soft pine flooring and Southern yellow pine flooring.

The next month saw a sharp rise in the indices of the soft wood flooring prices. The two hardwood floorings, however, continued to decline in price. Oak flooring reached its low point two months later, in September.

Mr. Newman:

Q. What year?

A. September, 1921.

Mr. Johnston:

Q. Yes?

A. *And The Product continued to decline until October, when the bottom was reached. Thus the price of The Product was the last one to advance, having continued its downward movement in the face of the sharp advance in other flooring prices.*

A reaction from the upward trend was felt by *all* of the flooring prices in the early months of 1922; but the upward movement was again resumed in the second quarter of that year, and continued with but few interruptions to May of 1923.

The Product price index has risen since its low point in 1921 *at a slower rate than all other flooring indices except for that of Douglas fir flooring, from their respective low points.*

This comparison indicates the price movements and fluctuations of these competing floorings to have been practically identical with those of the prices of The Product. All have moved together with soft wood floorings and coincidently reached their peaks and troughs earlier than did the prices of the hardwood floorings.

The Product is shown to have advanced less sharply on the upswings, both in 1919 *and again in*

1921. *It would appear that the existence of the Maple Flooring Manufacturers Association has not tended to accelerate the upward movement of the price of its product.*

It would appear further that the Maple Flooring Manufacturers Association could not have had control of the prices of its product when the price of its product did not advance in the face of sharp advances of other flooring." (Vol. II, pp. 683-4.)

Mr. Grant Keehn also testified:

"We investigated the prices of The Product, or the prices realized by the members of the Association [see page 210, *supra*] with their cost of production, and in comparing the prices with the costs of the raw material and the other manufacturing and marketing costs. * * *

The cost of the raw material in the production of maple flooring is approximately three-quarters of the total cost of the finished maple flooring. * * * *In making the comparison of the costs of the raw material and prices realized it was not our purpose to show the relative amount of profit secured at one time as compared to another, but merely to indicate changes in the cost of the raw material and the finished product, and to compare the fluctuations in their price.*" (Vol. II, p. 685.)

Mr. Grant Keehn then identified Defendants' Grant Keehn Exhibit 19, which compares the index of the f.o.b. mill prices of 4/4 rough maple lumber of three grades (Firsts and Seconds, No. 1 Common and No. 3 Common)[38] with the price of "The Product," for the period of 1913 to 1923. (Vol. II, pp. 686-8; Vol. V, p. 949.)

[38] The prices of the three grades of rough lumber were added and the arithmetic average was taken as the price of the combined grades.

"*We could not weight the prices of these three grades in proportion to their use, because we did not have figures on the relative consumption of these three grades by the members of the Association. It was necessary, therefore, to combine them on some arbitrary basis, and the arithmetic average seemed the reasonable method of combining them.*" (Vol. II, p. 687.)

Appendix O is a reproduction of the exhibit last above mentioned.

Mr. Keehn concluded his exposition of the chart in question as follows:

> *"From this comparison it is evident that the prices of The Product, of the Maple Flooring Manufacturers Association, were not unreasonable from the point of view of the cost of raw material. Moreover, from this single point of view it appears clearly that the members of the Association would have been justified in securing a higher price in the years* 1917 *and* 1918 *and the first part of* 1919, *and the last half of* 1920, *and the first one-half of* 1921, *and the first part of* 1923. *The prices of The Product were on a relatively higher level than the price of its raw material for only about one year in the* 11 *under consideration."* (Vol. II, p. 690.)

Mr. Grant Keehn also testified:

> "We made a comparison of the price of The Product with an index of the average manufacturing and marketing costs of the members of 'the Association'. This index includes costs other than raw material. These average costs were made recently quarterly by the Association. * * * The comparison has been made from 1916 to 1923. The only other year in which a survey was made was in 1913, which year we have used as a base. We did not believe it necessary to chart previous to 1916, because it would merely be a straight dotted line from 1913 to 1916." (Vol. II, p. 690.)

The foregoing comparison appears on Defendants' Grant Keehn Exhibit 21, (Vol. II, p. 690; Vol. V, p. 953) which is Appendix P to this brief.

Mr. Keehn concluded his exposition of said chart as follows:

> "It is apparent from this comparison that there

is little similarity, except in general direction, in the movements of these two indices. For approximately half of the period the average manufacturing and marketing costs were upon a higher relative level than the prices of The Product, and during approximately one-half of the period this relationship was reversed.

"*A study of the items which make up the average manufacturing and marketing costs, and the conditions and forces which affect them, will provide an explanation of the divergence and dissimilarity in the movements of these two indices.*

"Of the items which go into Average Manufacturing and Marketing Costs, other than raw materials not here included, labor cost is dominant. Because of agreements with labor and the lack of an immediate necessity to raise wage rates, wages practically always lag after prices of products upon which this labor is expended. So great is the lag that the payments made to labor increase even after the peak in prices has been reached and continues to decline even after the prices have reached their low points and have again started upon the upswing.

"Delay is also caused in the action of labor costs by the increased per unit expenditure after the peak has been reached and the rate of production decreases; and conversely, after the rate of activity has increased the per unit expenditure for overhead and labor decreases. The other manufacturing and marketing costs, which are the overhead expenses, fluctuate in a similar manner, and are less flexible in their fluctuations.

"This comparison indicates the fact that the prices of The Product during the last half of 1917, 1918, and the first half of 1919 were upon a much lower relative level than the average manufacturing and marketing costs.

"As was stated when a comparison was made of the prices realized to the costs of the raw material, the Association would have been justified had it secured higher prices during this period. And it was

pointed out that the cause of the low relative price level of The Product at this period was due to low volume of building construction and the consequent lack of demand for The Product." (Vol. II, pp. 691-2.)

Mr. Keehn stated that he and Mr. Gordon had investigated the relation of the price of The Product to supply and demand. Mr. Keehn discussed the laws of supply and demand, including their relation to *crises*, or Business Cycles, in order to show how they operate *when unhampered by artificial control.* (Vol. II, pp. 692-700.)

A series of three charts were then introduced in evidence. These charts all relate to the supply of and demand for The Product, and show the relations of each to the price thereof for the period of 1912-1923. (Vol. II, pp. 700-705; Defendants' Grant Keehn Exhibits 22, 23 and 24, Vol. V, pp. 955-959.) Mr. Keehn explained the methods employed as follows:

"A. Yes. In order to compare the prices of the product with the supply and the demand, of the product of the Maple Flooring Manufacturers Association, it was necessary to have some indices of the supply and the demand. *We took, to represent supply, in this case, the stocks on hand of the fifteen identical members of the Association, which were used previously, or, whose new orders booked were used previously to represent the demand. To represent the demand in this instance, we used the unfilled orders at the end of the month, of the same identical fifteen members. The reason that we used the unfilled orders instead of the new orders booked in this case, is apparent from the explanation that I gave previously of the effective sources of supply and demand, which was, namely, that while the new demand would be the genesis for the activity of the business over a long period of time, it would be the accumulated demand and the accumulated supply*

which would regulate the necessity for accepting new demand, and at what price the new demand would be accepted. The unfilled orders, obviously, would better represent this accumulated demand than would the new orders booked. That the stocks on hand are represented by the supply actually ready for sale there can be no question.'' (Vol. II, p. 700.)

Appendix Q is a copy of the final chart of the series above mentioned. Mr. Keehn interpreted this chart as follows:

"To discuss in detail, now, this Exhibit 24, which shows corrected indices, *it can be seen that in the first part of* 1912, *demand was low, and the stocks on hand, which represent supply, were high; and as a consequence the price was falling.* Throughout 1912 demand rose steadily, demand represented by unfilled orders, but suffered a temporary reaction in November and December, reaching its high level again in January and February of 1913. During the last half of 1912 stocks on hand, which represent supply, fell, and, after a lag, which we have explained to be natural, the price of the product began a gradual upward trend.

Throughout 1913 the trend of demand was downward, and, with the exception of the last four months, the trend of supply was upward; and as a result, and after the natural lag, the prices of the product reached the peak, in the middle of 1913, started downward. The stocks on hand, representing supply, fell off in the last four months, but not to as great an extent as did the demand, in the last part of 1913. The result of that falling off of supply is seen in the leveling of the prices of the product in the last two months of 1913.

Q. Falling off of supply?

A. Yes. Through the entire year 1914 the trend of supply, stocks, again was upward; demand-unfilled orders—after an abrupt jump to a high level in the first quarter of 1914, declined during the entire

year. *In the face of a situation of declining demand and increasing supply, the price of the product was forced to decline throughout the entire year.*

In the first quarter of 1915, a reaction occurred. *Demand increased, and supply declined. This condition was only temporary, and did not affect the price. In the middle of* 1915, *however, conditions again changed, the demand rising sharply, and supply dropping off. These factors caused the price to advance, after a short period of lag. Through the first half of* 1916, *demand and supply merely maintained the levels secured at the end of* 1915; *and the price also remained* [*at the*] *levels secured at the end of* 1915; *and the price also remained level. In the second half of* 1916, *however, demand again advanced sharply, and supply fell off rapidly. The price, after a short lag, advanced.* The trend of demand was downward in 1917. The trend of supply, with the exception of the first few months, was upward. Prices continued to rise, until this change in conditions was felt, in the middle of the year when the price, as could be expected, declined.

This condition continued through the early months of 1918. *In March, April and May of* 1918, *demand again increased abruptly, with a concomitant falling off in supply. As a result the price of the product advanced sharply in May and June. In June, however, demand fell off heavily, and continued to do so for the remainder of the year. Supply, which had been falling off, increased again in the last half of the year. In consequence of these forces the price discontinued its advance in July, the month after the decline began in demand.* This position was held by the price during the remainder of 1918 and the early part of 1919. *In early* 1919 *a great change took place. Demand started a sharp advance to an unprecedentedly high level, which lasted until January of* 1920; *and supply fell off precipitously throughout the entire year, to an unprecedentedly low level.*

After a few months lag the price of the product inevitably rose to unprecedented heights.

Beginning with the first month of 1920 *demand reached its peak, and started to decline sharply; and supply reached its low point, and started a sharp advance. After a few months lag, during which the prices continued to feel the effect of the great accumulation of orders still unfilled, the price of the product inevitably fell, and continued to do so for the remainder of the year.*

January, 1921, saw a slight reaction in both supply and demand, followed one month later, in February, by a reaction in the price.

Since the beginning of 1921 *the reaction of the price to conditions of supply and demand has been particularly sensitive. Demand had reached an unprecedentedly low level by the end of* 1920. *The return of demand, which occurred in the first three quarters of the year, merely served to bring it up to an ordinary low level. Supply, which was already above normal, continued to rise during this period. As a natural result of these conditions, prices continued to decline, although less sharply. In September, October and November, demand rose sharply, and supply began to decline. This was followed, after two months lag, by a reaction in prices, which advanced slightly in November and December.* In December, 1921, January and February, 1922, demand again decreased heavily. In December, 1921, and January, 1922, supply increased slightly. This increase was followed in January, February and March of 1922, by a slight decline in prices.

In March and April, demand again advanced sharply, and supply continued to fall off. One month later, in April, prices again resumed the upward movement. From May to October the demand hardly more than maintained its level. Supply, for the first three of these months, continued to decline, and then merely maintained its level. *Price, in consequence, advanced less sharply, and in the last three months of* 1922, *advanced not at all.*

In the last two months of 1922, *and through February of* 1923, *the demand increased rapidly, and*

supply declined sharply. As a result, after a short lag, prices advanced sharply.

Thus it is clear that the prices of the product of the Maple Flooring Manufacturers Association fluctuated in harmony with the forces of supply and demand. It is apparent that, with practically every increase in the excess of demand over supply came, with a natural lag, an increase in the price; and with every increase in the excess of supply over demand came, with a natural lag, a decrease in the price of the product.

It can be noted that in the latter part of '18 and the early part of 1919 the price of the product did not decline, but remained level, while demand was decreasing and supply was increasing. *It must be remembered, however, that at this period the cost of the raw materials and the cost of manufacturing and marketing were upon a higher relative level than the prices of the product; that the prices of practically all other commodities were upon a higher relative level; and after the close of the war there was a condition of uncertainty. In addition to these factors, and perhaps most important of all, is the fact that during the latter half of* 1918, *there were restrictions placed upon building. Because of these restrictions people could not build, even though they so desired. A cut in price of the product at that time, therefore, would not have stimulated demand.*

Moreover, it may be contended that the price of the product should not have gone as high in 1919 and early 1920. *Unexpressed demand had accumulated because of the restrictions placed upon new building. It is necessary merely to regard the extent to which the unfilled orders increased in this period, to prove this statement. In addition to the accumulation of demand, production was low and the plant organizations had become disorganized throughout the years of* 1918,—1917 *and* 1918.

It might also be contended that the price of the product in early 1920 should not have continued upon such a high level so long a time, in face of the drastic decline in demand and increase in supply.

It has already been stated that such a condition was a reasonable one, because the manufacturers had on their books enough unfilled orders to maintain production at a high rate, without accepting new orders. Furthermore, stocks were low and could not be brought up to normal. Costs were still high, and many of them rising. It would be unreasonable to expect a producer to cut his prices, in face of these circumstances, until such a step became an absolute necessity.'' (Vol. II, pp. 705-707.)

Other explanatory charts were introduced in connection with the foregoing subject. (Vol. II, pp. 708-712; Defts.' Grant Keehn Exhibits 25, 26 and 27; Vol. V. pp. 961-967.)

Mr. Keehn concluded his summing up of all his testimony (Vol. II, pp. 712-714) with the following paragraph:

"To sum up finally, therefore, *the study which Mr. Gordon and I made developed data and material such as to clearly indicate that the members of the Association did not have the ability to continuously control the prices of maple flooring, or, even if it be assumed that they had such ability, comparisons with other prices, with prices of competing floorings, with the costs of maple flooring, and with the conditions of supply and demand of that product, do not offer any evidence of fixation or unreasonableness.*'' (Vol. II, p. 714.)

There were other charts, but the foregoing ones are the most important.

THE TESTIMONY OF PROFESSORS HETTINGER AND VANDERBLUE.

Professor Hettinger as a statistician, and Professor Vanderblue as an economist, unqualifiedly praised the work done by Messrs. Gordon and Grant Keehn. They stated that the charts and methods used were correct, and that they concurred in the conclusions of Messrs. Gordon and Keehn as stated in their depositions. (Vol. II, pp. 722-739, 740-769.)

The discussion by the District Court of the foregoing evidence strikes as being wholly inadequate. (Vol. I, p. 59.)

From the mere fact that there were other associations in the lumber industry, there can be no legitimate inference that the manufacturers of competing floorings illegally fixed the prices thereof.

Comparisons of one industry with other industries are of the greatest value; and such comparisons are made by economists, by bankers, investment brokers, speculators, captains of finance and industry, sociologists, legislative committees, and every person of scientific training or habits of mind. Such a method substitutes information for ignorance, it discloses relations, it develops standards, it provides proper *data* as grist for the mills of the mind, which otherwise would produce only the chaff of *a priori* conclusions from a heterogeneous mass of vagaries, unjustifiable assumptions and phantasies.

The statement that "every industry is so *dependent* upon and intertwined with others that the trends of prices and market conditions *necessarily must be* in the *same* general direction in *all*" is a dogmatic and unjusti-

fiable misstatement of the principle that in the present phase of capitalist industry the prices of all commodities have a *tendency* to move in the same general direction. So, the air has a *tendency* to maintain a certain pressure; the ocean has a tendency to keep its level. All terrestrial things *tend* toward the center of the earth. In modern times there is even the augmenting tendency of all citizens to participate according to their needs in the intellectual, moral, esthetic and economic wealth of civilization. But the most appalling inequalities still exist.

Have copper companies participated in the recovery from post-war depression? Has the grower of wheat and other farm products? Have the leather manufacturers? or the railroads? or the packers? During the war steel and iron companies piled up millions while other other industries were going broke. Shortly after the war automobile companies reaped a harvest, while the producers of oil products were in the dumps. In 1919-1920 the buildings trades were in clover, while the merchants, wholesale grocers and others were in the slough of despond.

There always exist these diversities even in ordinary times, although, of course, all industries are responsive to the systole and the diastole of inflation and depression. But their degree of response varies greatly, as reference to Defendants' Gordon Exhibits 15 and 16, Vol. V, pp. 932-943 will abundantly prove.[39]

[39] And of course *every* industry is not dependent upon *all* other industries; else the 'death' of one would be the end of all. In the industrial, no less than in the organic, world, there is a strenuous and constant struggle for existence. The past history of industries may be condensed into as few words as *l'histoire des hommes: "ils naquirent; ils suffrirent; ils moururent."* Like creeds, philosophies, nations, they rise, flourish and pass into the maw of Time,—and leave not a wrack behind!

Furthermore, the conditions pertaining to the maple flooring industry, or, rather, *to the business of the defendants*, were *specifically* investigated by Messrs. Gordon and Grant Keehn. The evidence of these gentlemen, especially when it supplements and is supported by a great mass of other undisputed evidence, cannot be lightly brushed aside by means of unoriented generalities.

VIII.

The Government failed to support by proof the essential allegations of the petition with respect to the activities of the present Association, which was organized on March 29, 1922.

A.

GENERAL PROVISIONS OF ARTICLES.

That the defendant Association was not organized until March 29, 1922, see page 101, *supra.*

For the present Articles of Association, which differ markedly from all previous articles, see Government's Exhibit 8, Vol. III, pp. 64-74.

Membership in the Association is open to any manufacturer of maple, beech or birch flooring. (Vol. III, p. 65, Vol. I, p. 286; Vol. II, p. 789.)

For the provision concerning the Membership Fee Fund, see Article XIII, Vol. III, p. 68. For the evidence regarding said article, see Vol. I, pp. 149-150, 173-4.

> "The *total* yearly expenditures of the Association do not amount to more than a quarter of one per cent, or three-tenths of one per cent of the value of the flooring sold by the members." (Vol. I, p. 174.)

For the different committees, see Vol. I, pp. 126, 171.

For the evidence concerning the Expense Fund (Article XVI), see Vol. I, p. 150.

The Advertising Fund (Article XVII) has been discussed on page 164, *supra.*

The obligations of members are merely to pay all dues and assessments. (Article XIX, Vol. III, p. 72.)

There are no fines or penalties prescribed for failure to make reports, or to attend meetings. The only penalty prescribed by the articles is for failure to pay dues or assessments. (Vol. III, p. 72.)

B.

ASSOCIATION MEETINGS.

The allegations concerning the holding of meetings are set forth on pages 20-21, *supra*. As there pointed out, no infraction of the Sherman Act is charged by the Government. Surely, it has not become unlawful for business men to hold monthly meetings for the purpose of discussing the supply and prices of the raw material used by them, manufacturing and marketing costs, and general trade conditions. *United States* v. *U. S. Steel Corporation*, 223 Fed. 55, 154-55.

The District Court stated that it was a heavy tax on one's credulity to believe that at Association meetings the members turned their eyes solely to the past and "carefully avoided, in both conversation and discussion, all reference to the highly important subjects of present trade conditions, and future trade outlook." (Vol. I, p. 58.) Such a statement is merely another evidence of how easily important facts in a voluminous record may be either forgotten or remembered without discrimination. No such evidence was given by the defendants, nor was any such contention advanced by counsel.

The evidence—*the undisputed and wholly credible evidence*—was that *future prices* for maple, beech or birch flooring were not discussed, because before the organization of the present Association Mr. Newman gave explicit written instructions that such matters should not

even be discussed. (Vol. I, pp. 132-34, 174, 178, 206-208, 213, 236, 210, 212, 295-98, 330, 332.)

There is nothing strange or sinister in the fact that meetings of the defendant Association were held monthly. There were several committees which were engaged in important work. Manufacturing difficulties, marketing problems, advertising matters, traffic questions, the Canadian tariff on flooring, freight rates, labor troubles, manufacturing costs, the rough lumber market, and other matters which affected all members were constantly recurring. Moreover, great quantities of flooring and lumber are daily sold in Chicago. All members have customers there. Chicago also affords opportunities for both instruction and diversion that are not available in smaller communities. *And inasmuch as the expenses of members to and from the monthly meetings were paid by the Association* (Vol. I, p. 150), *it is not surprising that a majority of the members usually attended these meetings.* After a session of a few hours and a good lunch, most members called on their representatives, or customers, or went to theatres, ball games, etc. These meetings also afforded manufacturers of rough lumber opportunities for selling it to other members, and for different members to sell surplus flooring to others who were short certain sizes or grades. (Vol. I, pp. 205-6, 330, 332, 295-8, 132, 134, 178, 206, 208, 236.)

The Government does not even charge that at such meetings there was any understanding or agreement, either express or implied, with respect to prices.

There are about 1800 trade associations in the United States. (*Trade Association Activities*, p. 304.) There are probably tens of thousands of fraternal organiza-

tions, lodges, clubs, societies, etc. All of them grow out of the fact that man is a social animal. Individuals desire new experience, response, recognition. And when associations, lodges, etc., are once organized and habits of attendance at meetings are formed, continued attendance follows almost automatically by virtue of the well-known laws of habit. The meetings also afford opportunities of escape from monotony, business worries, other troubles, or self. Most men cannot long endure solitude. They must rejoin the herd, even though they derive but little, if any, personal profit or satisfaction from it, other than a mystical feeling of identity with the herd—a fleeting illusion that the individual self is not utterly alone in the universe. This desire for association with one's fellows is often so strong that even a solitary person will often seek the society of others, although he knows from past experience that he will either offend his fellows, or be inexpressibly bored by them.

During his argument Mr. Johnston stated that the defendants placed no particular importance upon the monthly meetings; and that if the District Court felt that they were contrary to either the letter or the spirit of the Sherman Act "we are perfectly willing to have those meetings enjoined." And Mr. J. Stanley Thompson, of counsel for the Government, will recall that he and Mr. Darby (of counsel for defendants) agreed that the foregoing statements might be incorporated in the Certificate of Evidence, but that the District Court refused to sanction such agreement, for the (to us rather curious) reason that the said statements merely had been made during the course of argument and were not binding upon the defendants!

lower and more peaceful sorts of men did money-lending and commerce begin to be recognised as means to get money by the use of money. 'Economic Rationalism' is the suggestive name which Sombart gives to the change of spirit from the romantic, adventurous money-hunting of the Middle Ages to the pursuits of modern commercialism. *In this process he assigns a very significant part to the discovery and use of technical business methods in account-keeping, the application of exact calculation to Industry.* Two names mark the early advances towards modern book-keeping—Leonardo Pisano, whose *Liber Abbaci*, published in 1202, may be said to indicate the beginning of modern industry, coinciding as it did with the Venetian assault upon Constantinople; and Fra Luca, whose completed system of double entry was essential to capitalistic account-keeping. The development of book-keeping, accompanied as it was by a wide general application of rational and mathematical system throughout commerce, in the shape of exact measurement of time and place, forms of contract, land surveying, modern methods of weights and measures, city plans, public accounts, was at once an indispensable tool and an aspect of modern industry. *It rationalised business, releasing it from caprice and chance, and giving it a firm objective character from the profit-making standpoint.* This was the most definite and direct contribution to industry of the Renaissance, with its emphasis on individual interests, personal responsibility, and free competition—the same spirit which wrought in art, literature, religion and politics." *

Economists roughly distinguish four stages in the history of industry during mediaeval and modern times. "It is common to speak of them as (1) the *family* or *household* system, (2) the *gild* or *handicraft* system, (3) the *domestic system* or *house industry*, and (4) the *factory system*."[12]

[12] See also *Industrial Society* (Marshall). pp. 166 *et seq.*

* *The Economic Organization of England*, (Ashley) pp. 35-36.

Bookkeeping was not of much importance when the craftsman worked on either the customer's materials or his own, and was in direct contact with his "market." It was of considerable importance in the *domestic system* of industry, where the entrepreneur financed production and maintained business relations with numerous workmen who performed different operations at their homes. Bookkeeping, like industry, was then a comparatively simple matter.

But we have come a long way from that comparatively simple organization of industry. The slow accumulation of wealth, increase in population, the discovery and exploitation of deposits of precious minerals, the contributions of mathematics, chemistry, physics and biology which resulted in multitudinous inventions and labor-saving devices, improved means of communication and transport, and the raising of production and consumption to the *nth* degree, have made cost-accounting of tremendous importance.

Simple bookkeeping has evolved into the science of accounting, of which cost-accounting is a recent development. It was a necessary incident to large-scale production and distribution and the hazards of capitalist production. Large corporations have developed cost-accounting to a very high degree of efficiency, but it is notorious that, until recent years, the average manufacturer knew but little, if anything, of such methods, while the small business man, even now, knows no more about cost-accounting than he does about relativity.

The essentially *hazardous* nature of capitalist production is demonstrated on pages 474-519 in Marshall's *Industrial Society.* Aside from *static* risks, such as damage by lightning, hail, earthquake, storms, disease, fires, bankruptcies, accidents, etc., there are the *dynamic* risks, such as changes in the wants of society, changes in the methods of production, growth of population, increase of capital, seasonal fluctuations, labor disturbances, etc., etc.

Moreover, the dependence of all industries upon transport and finance (Marshall, p. 404), the complementary or subsidiary relation that most industries and trades bear to certain other industries or trades (405), the interdependence of prices (408), the relation of crops to industry (412), the action of government, etc., are also of far-reaching effect. We set forth in the margin Professor Marshall's excerpt from Professor Irving Fisher's *Elementary Principles of Economics*, which is prefaced by the statements:

> "Ours is a pecuniary society. Industry is conducted on a price basis. This selection shows how numerous are the risks of the business man, *no other factor than change of price being considered.*"[43]

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[43] "We may now fitly review the theory of prices by enumerating the various possible causes which might decrease the price of, let us say, pig iron in New York. Its price might fall for any one or more of the following reasons:

I. A RISE IN THE MARGINAL DESIRABILITY OF MONEY DUE EITHER TO—

A. A rise in the purchasing power of money through

1. A decrease in money or deposit currency, or

2. A decrease in their velocities, or

3. An increase in the volume of trade; or to

B. An impoverishment or reduction of incomes.

II. A FALL IN THE MARGINAL DESIRABILITY OF PIG IRON DUE EITHER TO—

A. An increase in the amount of pig iron used, through

1. Importation of pig iron from other places where its price is lower than in New York, or

2. Short sales of pig iron for future delivery in expectation of a fall of price, thus releasing to present use such stocks as would otherwise be held over for the future, or

3. A decrease in its cost by

(a) A saving of waste,

(b) A saving of labor,

Man's inability to cope with these inconstant and incalculable factors results in periodic crises with their

(c) A decrease in the price of iron ore or other prices entering into its cost,

(d) An increase in the price of by-products, or

4. A trade war; or to—

B. A fall in the marginal desirability of a given quantity of pig iron, through—

1. A decrease in the price of iron products through decrease in marginal desirability of the satisfactions they yield, because of

(a) An increase in their amount,

(b) A change in fashion, etc., or

2. An increase in substitutes for pig iron, or

3. A decrease in complementary articles, or

4. An increase in the rate of interest whereby the value of pig iron is obtained (by discounting the value of iron products) through an increase in the marginal rates of impatience,

(a) From a change in human nature

(1) By decreasing foresight,

(2) By decreasing self-control,

(3) By increasing shiftless habits,

(4) By decreasing regard for posterity, or

(b) From a change in incomes

(1) By shifting their distribution in time toward the future,

(2) By reducing their size,

(3) By increasing their uncertainties.

Back of these causes lie other causes, multiplying endlessly as we proceed backward. But if we trace back all of these causes to their utmost limits, they will all resolve themselves into changes in the marginal desirability or undesirability of satisfactions and of efforts, respectively, at different points of time, and in the marginal rate of impatience as between any one year and the next." *Industrial Society*, pp. 483-485.

huge toll of business mortality and social injury. Any means whereby the hazards of business may be minimized without social injury, or violation of law, is of course desirable.

INVESTIGATION AND RECOMMENDATIONS OF THE FEDERAL TRADE COMMISSION.

In Jones' *Trade Association Activities and the Law*, it is said:

> "The Federal Trade Commission, by its educational campaign several years ago urging the importance of an accurate knowledge of costs in our various industries, greatly stimulated the interest of businessmen and trade associations in this subject.* Many trade associations have developed uniform cost accounting systems within the past few years." (p. 62.)

A list of some 60 associations which had adopted or were then planning to adopt cost accounting systems is given by the author above mentioned.

In an address by Hon. Edward N. Hurley, Vice Chairman of the Federal Trade Commission before the Boston Commercial Club on March 28, 1916, it is said:

> "The Federal Trade Commission has been in existence one year, and after surveying the field we found from a preliminary investigation that 200,000 corporations out of a total of 260,000 engaged in the manufacturing and mercantile business of the United States were eking out an existence; 100,000 of them did not earn a penny. Out of 60,000 suc-

*"The Commission has issued the following pamphlets on cost accounting which have had a very large circulation: 'Fundamentals of a Cost System for Manufacturers,' July 1, 1916; 'A System of Accounts for Retail Merchants,' July 15, 1916. See also numerous addresses of E. N. Hurley while Chairman of the Commission."

cessful corporations doing a business of $100,000 a year, over 30,000 charged off no depreciation whatever. Only 10 per cent of our manufacturers and merchants know the actual cost to manufacture and sell their products; 40 per cent estimate what their costs are, and 50 per cent have no method but price their goods arbitrarily. Most of the manufacturers and merchants who do not know what their goods cost are basing their selling price on what their competitors sell for and with only this knowledge for a basis they are frequently cutting prices and demoralizing the industry in which they are engaged.

There were over 22,000 business failures in the United States last year; more than 20,000 of them were small concerns. We all know that a large percentage of business is run at loose ends, haphazard and without the proprietors really knowing at any time how they stand or whether they are making a profit or a loss. * * * *

When business was done on a large percentage of profit, questions of accurate cost and of operating efficiency were not so important, but in most lines of industry to-day the large percentage of profit has passed. Manufacturers are working on smaller margins and must absolutely know what their goods cost. With margins of profit so close, any unreliable method of arriving at cost of production must be eliminated.

It is a fact well understood among business men that the general demoralization in a large number of industries has been caused by firms who cut prices not knowing what their goods actually cost to manufacture, and the cost of selling, which is equally important, is almost wholly lost sight of. Are the officers of the companies who are cutting prices right and left, irrespective of their costs, fair to their customers, stockholders, or competitors?

A manufacturer who does not know with a close degree of accuracy what it costs him to produce the different articles he manufactures, and what it costs him to sell them, is not in a position to meet intelligently competition and invites business disaster.

Many of the larger manufacturers have thorough cost accounting systems, which they recognize as necessary in order to give them the information essential to successful management. On the other hand, the number of small manufacturers who have no adequate cost accounting system and who price their goods arbitrarily is amazing.

Proper accounting for the smaller manufacturer is most essential. It is necessary for his success that he knows on what particular article he is making a fair profit and on what he is making only a narrow margin of profit or losing money. If he has this information he can concentrate on the manufacture and sale of the product on which the profits are satisfactory.

Whole industries, in many instances, are suffering from a general lack of intelligent knowledge of cost.

HOW THE COMMISSION CAN HELP.

How can the Federal Trade Commission help to improve this situation.

The Commission has no intention and no desire to use compulsory methods. But it does hope to reach the desired end by encouraging improvements in accounting practice, by indorsing standard systems of bookkeeping and cost accounting, and by assisting in devising standard systems, either at the request of individual merchants and manufacturers, or through the association that represents the industry.

It is recognized that no one standard system of accounting is applicable to all classes of business, but that special systems are required for each group or class of commerce and industry.

The Commission, however, while recognizing the commercial advantages to be derived from uniformity of systems, does not advise making a change where systems already installed give adequate information and are economically operated."

DEPARTMENT OF COMMERCE.

Defendants' Exhibit NN-1 (issued by the Government Printing Office) "presents the results of an inquiry made by the Department of Commerce to ascertain and illuminate those activities of trade associations which contribute to public welfare." (Vol. II, p. 795.) It is called *Trade Association Activities.*[45] On page 4, Mr. Secretary Hoover states:

> "Goods must be sold at a profit or industry and commerce will not survive. Truly remarkable were the findings of Government agencies in the war years regarding the knowledge and understanding of costs in production and distribution. Losses often were confused with profits, all for the lack of knowledge of the fundamentals of cost accounting. *So to-day the trade association is proving itself the most potent organized influence in the study of costs in industry and trade. Standard costs systems applicable to the peculiar conditions are being developed within each business group. All tend to more scientific knowledge of business and ultimately lowered costs.*"

Among the advantages of a cost accounting system, Jones names the following: Sound basis for determination of price, location and elimination of waste, improvement of quality, stimulation of production, better credit standing, increased trade, aid in making tax returns, etc. (Jones, *Trade Association Activities and the Law*, pp. 64-68.)

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[45] This report was not printed, because of its length, and for the reason that it was issued by a department of Government.

SECTIONS 1 AND 2 OF ARTICLE XIV.

In Section 1 the defendants merely record their acceptance of the principle that manufacturers should carefully consider the question of the cost of production and distribution, which the Federal Trade Commission had advocated. There was no agreement that the members would not sell their flooring for less than cost.

Section 2 merely provides that surveys of cost shall be made from time to time in order to arrive at the *average* cost of manufacturing and marketing maple, beech and birch flooring, and that the results shall be furnished to Association members and filed with the Federal Trade Commission.

The defendant Association has more than 20 members, among whom exist great differences. (Pages 66-75 *supra.*) Manifestly, the *Association* could not undertake to furnish its *members* with the *cost* of producing and distributing maple, beech and birch flooring. As said in 1 Taussig *Principles of Economics* (3d edition revised, 1922) p. 172:

> "Cost is never actually equal for all producers. In the previous exposition, such equality has been assumed. The fact that a general change in cost may take place, affecting all producers, does not necessarily alter the application of the reasoning. An invention or improvement may lower cost for all; the horizontal supply line on the diagram may be lowered; but the result is merely adjustment to a new level, not the introduction of a new set of conditions. If, however, the lowering of cost takes place not at the same time for all the producers, nor in equal degrees, we have a new principle and a different case—production at varying cost. This is what in fact happens when inventions bring about a

reduction in cost. The change takes place by successive steps. The more shrewd and enterprising of the competitors introduce the improvements first; others follow suit; gradually all adopt it. And by the time all have adopted one improvement, another may be introduced, and the same steps are again gone thru. If there be a succession of changes—and such are likely in the highly progressive modern industries—equality of cost never exists. There are always some producers who are turning out their goods at lower cost than others.

None the less, over probably the greater part of the industrial field there is a tendency to equality of cost. The differences in cost are not permanent; the process is simply one of gradual and irregular adjustment to the new level, instead of prompt and even adjustment."

All that the Association could do was to undertake to furnish its members with the *average* cost of the production and distribution of maple, beech and birch flooring. Of course, this means the average cost of members of the defendant Association. However, the members themselves ascertained their own actual costs, and the secretary merely determined and announced the average.

It should be noted that there was no agreement that any Association member should sell his flooring at any price whatsoever. Each member was left perfectly free to do as he pleased.

SECTION 3 OF ARTICLE XIV.

In the Government's petition it is charged that "the elements specified as entering into costs * * * contain many items of *profit*", and that the average costs as determined by the Association "in fact have represented and now represent *all possible elements* of actual cost and also *large* profits to the defendant corporations." (Vol. I, p. 5.)

In Marshall's *Readings in Industrial Society*, pages 451-453, appears the following adaptation of pp. 24-32 of J. L. Nicholson's *Cost Accounting:*

"Production costs are classified into three principal divisions, known as the elements of costs: (1) material; (2) labor; (3) expense. These may be subdivided into:

(1)	Material	Direct Indirect
(2)	Labor	Direct or productive Indirect or non-productive
(3)	Expense	Direct Indirect

Direct charges. 'Direct charges' is that element of cost that enters into, and can be charged directly to, the product.

The cost of the substance out of which the product is made is the direct material charge; the cost of the labor applied directly to the productive process is the direct labor charge; and any other expense that can be charged directly to an order, job, or process may be included as a direct charge under the caption 'direct expense.' The expense of workmen in traveling to and from a job, as well as their hotel expenses while engaged out of town on a particular job, are examples of direct expenses.

Indirect charges.—Indirect material consists of such material as factory supplies, which, while used in processes, either does not enter into the product itself, or else enters in such a way as not to be chargeable conveniently to any particular article.

Indirect or non-productive labor is that used in repairing, handling, supervision, etc.—in short, any labor not expended directly on the article or process itself.

Indirect expense as used here refers only to those expenses incurred in the manufacturing end of the business which are properly a part of the cost of production; e. g., supervision, repairs, light, power, depreciation, etc.

Items composing the indirect charges.—The following list shows some of the more constant items which compose the indirect charges. The classification will vary in almost every factory, but the items listed almost invariably appear.

Indirect material	Interest
Oil	Depreciation
Supplies	Maintenance
Insurance	Repairs

Freight and express inward, when not charged to direct material cost.

Indirect labor	Taxes
Supervision	Power or power plant
Inspection	Light
Expermiental work	Heat
Rent	Small tools

Wastes of material, shrinkage of weight, defective work.

Production costs and selling costs.—A clear distinction must be made between production costs and selling costs. The latter include the selling expenses, such as advertising, commissions, salaries, etc., which are necessary elements in determining the price for which an article may sell, but have no direct bearing on the cost of producing the article itself. The cost of production ends when the finished stock is ready for sale.

The expenses that arise from advertising, commissions, salaries of officers, etc., are known as commercial or selling and administrative expenses.

The segregation of administrative expenses, as a distinct class, is sometimes a matter of convenience. In the majority of cases the time of the administrative force is spent in supervising the selling organization, in solving problems of production, and in looking after the finances of the business. Therefore, administrative expense is partly a production cost, and partly a selling cost. The purposes of cost-finding are best served by separating expenses of such a nature from those expenses which arise from production proper and its direct supervision.

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(3)	Expense	Direct Indirect

Direct charges. 'Direct charges' is that element of cost that enters into, and can be charged directly to, the product.

The cost of the substance out of which the product is made is the direct material charge; the cost of the labor applied directly to the productive process is the direct labor charge; and any other expense that can be charged directly to an order, job, or process may be included as a direct charge under the caption 'direct expense.' The expense of workmen in traveling to and from a job, as well as their hotel expenses while engaged out of town on a particular job, are examples of direct expenses.

Indirect charges.—Indirect material consists of such material as factory supplies, which, while used in processes, either does not enter into the product itself, or else enters in such a way as not to be chargeable conveniently to any particular article.

Indirect or non-productive labor is that used in repairing, handling, supervision, etc.—in short, any labor not expended directly on the article or process itself.

Indirect expense as used here refers only to those expenses incurred in the manufacturing end of the business which are properly a part of the cost of production; e. g., supervision, repairs, light, power, depreciation, etc.

Items composing the indirect charges.—The following list shows some of the more constant items which compose the indirect charges. The classification will vary in almost every factory, but the items listed almost invariably appear.

Indirect material	Interest
Oil	Depreciation
Supplies	Maintenance
Insurance	Repairs

Freight and express inward, when not charged to direct material cost.

Indirect labor	Taxes
Supervision	Power or power plant
Inspection	Light
Expermiental work	Heat
Rent	Small tools

Wastes of material, shrinkage of weight, defective work.

Production costs and selling costs.—A clear distinction must be made between production costs and selling costs. The latter include the selling expenses, such as advertising, commissions, salaries, etc., which are necessary elements in determining the price for which an article may sell, but have no direct bearing on the cost of producing the article itself. The cost of production ends when the finished stock is ready for sale.

The expenses that arise from advertising, commissions, salaries of officers, etc., are known as commercial or selling and administrative expenses.

The segregation of administrative expenses, as a distinct class, is sometimes a matter of convenience. In the majority of cases the time of the administrative force is spent in supervising the selling organization, in solving problems of production, and in looking after the finances of the business. Therefore, administrative expense is partly a production cost, and partly a selling cost. The purposes of cost-finding are best served by separating expenses of such a nature from those expenses which arise from production proper and its direct supervision.

> *Relation of cost elements to selling price.*—The sum of the direct material and labor cost is known as the 'prime cost'. This, combined with the indirect costs, gives the final 'factory cost'. The total of the selling and administrative expenses, plus the factory cost, shows the cost of making and marketing the article; and this total—plus the profit—gives the actual selling price."

See also *Trade Association Activities,* issued by the Government Printing Office for the Department of Commerce, pp. 76-77.

Certainly element (a) of Section 3 of Article XIV—"the actual market value of the raw material, as established from time to time by *current* sales of *rough flooring lumber* on the *open market*"—is a proper element of cost. As we have already seen, only 14 members of the defendant Association own timber; in 1920 there were more than 600 producers of rough maple lumber in the States of Michigan and Wisconsin alone. (Pages 26-27 *supra.*) The market was, therefore, free and uncontrolled, especially in view of the fact that in 1923 the members of the defendant Association owned less than 2 per cent of the total stand of maple, beech and birch timber in the United States, less than 4 per cent of the stand of such timber in the Lake States and less than 1 per cent of the stand in the Middle Atlantic States. (Pages 26-27, *supra.*)

Rough lumber fluctuates in price. And Surveys of costs are properly based upon the market value of such lumber as established by *current* sales.

Aside from ascertaining profit or loss, an inquiry into the cost of production and distribution at a given time in a going business is for *the purpose of obtaining data upon which to base an opinion as to what prices should*

be. And it is the *present* cost, based upon *present conditions,* not upon conditions that obtained several months ago, provided, of course, there has been no substantial change, that should control.

Even if rough lumber had been purchased months before at a lower price, the *present* value should be taken, for the reason that the *rough lumber having such a value* is converted into flooring. It is a common business practice for manufacturers and other buyers of raw material, and even merchants, to take advantage of the appreciation in value of raw materials and stocks of goods. They are forced to do this in order to compensate the losses that are sustained where the market value of stocks of goods or raw materials decline in value before they can be disposed of or converted into finished products and sold.

So far as determining the *profits* of a manufacturer, the actual cost of the rough lumber should be taken. But the *individual* members must determine that for themselves. They must determine their own selling prices also, in view of their own manufacturing and marketing costs, what their own supplies of rough lumber cost them, and all the other conditions that obtain at any given period.

For the purpose of arriving at the *average costs* from time to time and placing such information before each individual member for such action as he may think proper, the method used by the defendant Association is entirely correct.

Some members produce all their rough lumber, others produce a part only, still others produce a surplus and sell it on the market, while some members are forced to

buy all their rough lumber. Some may have large stocks of raw material, others may have practically none, etc., etc. The *average costs* at a given time for a group so differently situated, could be best and most fairly arrived at by taking the *then* market value of rough lumber. And of course there should be no distinction between members who produce all or a part of their rough lumber and those who buy all they need. The only *evidence* on this subject is set forth in the margin.[46]

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[46] "A. By no means—there should be no differentiation, because there will be only one market price, which will include the costs of what is known as the marginal producer. By marginal producer is meant that last producer who will be induced to produce and can produce, at a profit, at the market price. It is used in connection with changes or with differences in the expenses of production. The members who own their own timber and process it into hard maple lumber, or rough maple lumber, and then into maple flooring, could, if they were not permitted to secure a profit on both operations, sell their rough maple lumber in the open market, and secure a profit on both operations,—sell their rough maple lumber in the open market, and secure a profit, selling it at the market price; they could then purchase the rough maple lumber and process it into maple flooring, selling it at the market price for maple flooring. It is only reasonable that they should secure a double profit, because of the double operation, that is, more profit than a manufacturer who merely buys the rough maple lumber in the open market and processes it into maple flooring, this because he has need of a greater organization, he has need of a greater investment, and it also necessitates greater managerial worries and functions than in the case where there is only the one operation. To continue, on that: It is only reasonable that the manufacturers who perform both functions in this particlar industry, namely, cutting the rough lumber from the timber, and the processing of it into flooring, should consider as their raw material costs the market price which the rough maple lumber which they are using brings." (Vol. II, p. 722.)

That the defendant J. W. Wells Lumber Co., a producer of rough lumber, charged its flooring factory much less than the market value of the rough lumber, see Defendants' Ex. CC-½, Vol. III, p. 834, which is Appendix L to this brief.

The other subsections of Section 3 are not sufficiently definite, and hence it now becomes necessary to ascertain the methods actually used by the defendants.

The investigations and recommendations of the Federal Trade Commission resulted in the action taken by the predecessors of the defendant Association with respect to ascertaining average costs. (Vol. II, p. 794.) On July 14, 1915, the Association then in existence filed a petition with the Federal Trade Commission for the approval of a minimum price plan based upon average cost plus a reasonable profit, the books and activities of the Association to be under the supervision and control of the said Commission. (Gov. Ex. 10, Vol. III, pp. 76-78.)

The Surveys of Cost made by the *defendant Association* are based upon (1) reports by members of manufacturing and marketing costs, which are forwarded to the Secretary, (2) reports of the Cost Surveys Committee of sales of rough lumber, and (3) test runs made by members. These test runs are the working up of a given quantity of rough lumber, during which the percentage of waste, the exact quantity of each size of flooring produced, etc., are carefully ascertained. From these data, the Secretary computes the *average costs* and informs the members of the results. Let us look at—

THE MANUFACTURING AND MARKETING COSTS.

We set forth in the margin Government's Exhibit 25, Vol. III, p. 279.[47] Mr. George W. Keehn testified that he sent out questionnaires from time to time to *Association members* who forwarded to him "itemized statements of costs." (Vol. I, p. 104.)

These manufacturing and marketing costs are sent in quarterly. (Vol. I, pp. 99, 104, 107.) The Government in-

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[47] SURVEY OF COSTS.

MANUFACTURING AND MARKETING COSTS PER 1 M FEET OF FLOORING PRODUCED DURING JANUARY, FEBRUARY AND MARCH, 1922.

Average of replies received.	Per 1 M ft. of flooring produced
1. Labor taking lumber off of dock, car, pile or wagon and placing in dry kiln, including expenses of night fireman	$1.16
2. Cost of manufacturing into flooring and putting flooring in warehouse, including twine, oil, belting and other factory supplies, and factory repairs and including manufacturing administrative expenses	8.34
3. Warehouse expense and loading into cars or on wagons	.90
4. Insurance and taxes. (Divide ¼ of annual amount by quantity of flooring produced during January, February and March)	1.07
5. Interest at 6 per cent on value of plant and on value of average stock carried of rough flooring lumber and of finished flooring. (Divide ¼ of annual amount by quantity of flooring produced during January, February and March)	1.92
6. Selling expenses, including commissions and advertising, and office expenses including selling administrative expenses	3.75
7. Cash discount	.80
8. Annual depreciation on flooring plant as is usually allowed by the United States Government. (Divide ¼ of annual amount by quantity of flooring produced during January, February and March)	1.37
9. Total per M Feet	19.31
10. Less net profit from wood and other by-products of flooring lumber per 1 M feet of flooring produced during January, February and March	1.32
11. Actual Manufacturing and Marketing Costs per 1 M feet of flooring produced during January, February and March	17.99

May 31, 1922.

introduced no proof that they were not made honestly and accurately made. The Government introduced no evidence whatsoever by accountants or others that any of the items mentioned in Government's Exhibit 25 contained profit, or were improper from an accounting standpoint. The undisputed evidence was to the contrary. (Vol. I, pp. 107, 151.) We set forth below a few excerpts from minutes of meetings, letters, statistics, etc., with respect to these costs.[48]

February 8, 1922: "At this writing we have received 8 Surveys of Costs for the last quarter of 1921 and they show a substantial reduction. The average cost is about $17.00.

It is earnestly urged that other members will send in their Surveys in a few days, so that our compilation to be submitted to the meeting will be more complete and represent a larger proportion of the industry." (Vol. III, p. 153.)

July 13, 1922: "It is hoped that the members who have not yet sent in their reports of Manufacturing and Marketing Cost during the second quarter of 1922 will do so at once so that the data can be compiled in advance of the meeting." (Vol. III, p. 175.)

August 16, 1922: "Mr. Dewey also stated that the reports from eleven members giving their Manufacturing and Marketing Costs during the second quarter of 1922, showed an average of $16.93 compared with $17.99 for the first quarter of 1922, and that the average waste in the second quarter was 23.5 per cent compared with 22.4 per cent in the first quarter." (Vol. III, p. 183.)

October 17, 1922: "At this writing only a few members have sent in their reports of their Manufacturing and Marketing Costs during the third quarter of 1922, but it is hoped that other members who can do so will make this report by the end of this week so that the Committee on Cost Surveys will have sufficient information upon which to base a report that will represent average conditions in the industry during the past few months." (Vol. III, p. 185.)

April 9, 1921: "Reports for the last Survey of Costs were made by ten members, and the average was $25.13 instead of an average of $22.00, as was hoped might be the case when the Tables of Values Based Upon Average Costs was compiled as of January 0, 1921." (Vol. III, p. 313.)

March 2, 1921: "You can appreciate the importance of our Survey of Costs being kept up-to-date and that the more reports we receive

It will have been observed that an honest effort was made to obtain typical results. Also that some members

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from the members the better will our compilation of average cost prove representative of conditions in the industry as a whole. We are enclosing blank forms to those members who have not yet sent in their Survey of Costs." (Vol. IV, p. 451.)

August 4, 1922: "At the last general meeting of the Association, I was instructed to write to the Members who have not yet sent in their survey of Manufacturing and Marketing Costs during the second quarter of 1922 and to request and urge them to send in their Surveys as soon as possible, so that our averages will portray typical conditions in the industry.

Several of the Members who were present at the last meeting said they had already compiled their Surveys, but did not feel that it is incumbent upon six or seven Members to do all this work for the benefit and information of the other Members and that they were of the opinion that the other Members should do their part and make this report, as provided for in the new Articles of Association.

You will also recall that our attorney, Mr. Newman has strongly urged at several of our meetings that all the Members should make this report and that if some of them could not make it with exact accuracy, that they should do the best they could in computing their Manufacturing and Marketing Costs.

The following Members made this report some time ago—three of the reports were received early in July and the other one since the meeting was held:

Holt Hardwood Company, Oconto, Wisconsin.
East Jordan Lumber Company, East Jordan, Michigan.
Northwestern Cooperage & Lumber Co., Galdstone, Michigan.
North Branch Flooring Company, Chicago, Illinois.

Hoping to hear from you early next week, so we can have the Surveys tabulated and the averages compiled in time for the general meeting on the 16th, we are

Yours very truly,

GEORGE W. KEEHN,
Secretary."

(Vol. IV, p. 464.)

were indifferent to what was really important. The Government would have this Court believe that the defendants were an alert band of conspirators who used the average costs for the purpose of agreeing upon prices. If this were so, every member would have sent in his costs, so as to be sure that his costs would be taken into account in arriving at the average.

During the trial, while Mr. George W. Keehn was testifying as a Government witness, the following proceedings were had:

The Court: What you are lacking thus far, is the details of the manufacturing costs.

A. Yes.

The Court: And selling costs.

A. I am going to get to that now, your Honor. Suppose we use this one as an illustration, the one of November 10, 1923. November 10, 1923, we have a manufacturing and marketing cost, the third quarter of 1923, $18.34. *Here are the reports of the members of the Association who made these reports.*

The Court: You take into consideration all of the reports which you received from your members.

A. All of them.

Mr. Darby: Not all of them.

A. Except in this case, we had the report from the Grand Rapids Trust Company, Receiver, for William Horner, showing their cost was $34.81, and we concluded that was abnormally high, so we omitted it from this calculation. If we put their cost in to get the average, our average marketing and manufacturing costs would have been about $21.00, and we would have been justified in using it instead of $18.34.

Mr. Fowler: They are sometimes abnormally low.

A. We always put in the low ones.

Mr. Fowler: Always exclude the high ones.

A. When they are shut down or something like that. This is a fair illustration; there we have the actual manufacturing and marketing cost on this schedule, which I will read to you. 'Survey of Costs.'

* * *

Now, we have this tabulation as to number five, Cobbs and Mitchell, Inc., Total cost 16.44; less wood, etc. 1.09; actual manufacturing and marketing costs 15.35; percentage of waste 10½%.

No. 26, East Jordan Flooring Company; total cost 18.58; wood 1.22; actual manufacturing and marketing costs 17.36; percentage of waste 26.4%.

No. 34, Foster and Latimer Lumber Company; total cost 19.661, less wood, etc. 1.74; actual manufacturing and marketing cost 17.92; percentage of waste 27.6%.

No. 42, J. W. Wells Lumber Company; total cost $21.50; less wood, etc. 4.09; actual manufacturing and marketing costs 17.41; percentage of waste 31%.

No. 48, North Branch Flooring Company, total cost 26.60; less wood 2.92; actual manufacturing and marketing costs 23.68; percentage of waste 23%, a total of 102.78 in the first column; the wood is 11.06; actual manufacturing and marketing costs 91.72, and the simple average total cost 20.55; less wood, etc. 2.21, and the actual manufacturing cost 18.34, and the percentage of waste it so happens is 24%.

Mr. Darby: Your Honor, may we read what the manufacturing cost of the Grand Rapids Trust Company, Receiver was?

A. Yes, I am going to do that now. Here is the survey of costs third quarter 1923, manufacturing and marketing costs per thousand feet of flooring produced during July, August and September, 1923. The same set of question and answers set opposite each question.

Mr. Fowler: What is the date?

A. The date of their report is—our blank is dated October 5, 1923.

Mr. Newman: Whose report is that?

A. Grand Rapids Trust Company, Receiver for William Horner. Their total cost figured at 37.34, less net profit from wood and other by-products for one thousand feet of flooring produced 2.53; actual manufacturing and marketing costs during July, August and September 34.81; quantity of flooring was nearly 3 million. Their waste was about 18%, so we did not use that in our calculation in arriving at the arithmetic average.

Mr. Darby: Was any explanation given you as to those costs?

A. I spoke to Mr. Klesner; he said he would try to look it up when he arrived home. It may be explained in their letter transmitting it.

Mr. Darby: They did not explain why their costs were high?

A. No, I spoke to Mr. Klesner about it. This same method has been pursued at different times and we have a number of those calculations going way back to 1913, and of course, we can repeat them and repeat them, but the Government, I think, has a record of all these things; they have a record of every survey of costs that we could find in our office, going back to 1913, 1914, 1915, but you haven't any very recently; I think the last one I gave to Mr. Frank some time in May or June, 1922.

Mr. Newman: Who is Mr. Frank?

A. A special agent of the Department of Justice." (Vol. I, pp. 107-108.)[49]

Mr. Keehn asked one of counsel for the defendants

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[49]Mr. Klesner explained that the high costs of The Grand Rapids Trust Co., as Receiver, were due to their setting up a reserve in order to cover interest on large claims against the estate and receivership expenses. He also testified that Mr. Keehn "told me that our costs were too high, and that he could not use it because it would throw the average costs too far out of line." (Vol. I, p. 333.)

whether he might read into the record the individual figures of reporting members, for the reason that no information received by him as Secretary from members is divulged to other members except in the regular reports. (Vol. I, p. 173.) So far as costs are concerned, only the *average* is given to members.

Let us now consider the elements contained in the reports of Manufacturing and Marketing Costs, a specimen of which appears in the margin on page 252, *supra*. There can be no question as to the propriety of including items 1, 2, 3, 6, 7; and we assume that the Government will not object to the defendants' deducting from the total manufacturing and marketing costs the value of the wood and by-products.

According to Mr. Hurley and Mr. Nicholson (cited as and authority by Professor Marshall) insurance and taxes are proper elements of cost. And inasmuch as the manufacturing and marketing costs are determined quarterly, no fairer division could be made than to take one-fourth of the annual amount expended for insurance and taxes. Depreciation is also proper; and the annual depreciation allowed by the Federal Government for the purpose of arriving at income taxes is at least *prima facie* fair and reasonable. The Government put in no evidence to the contrary.

That item 5 is proper—or at least does not exceed what would be proper to include for items which have not been included, the following discussion in Professor F. M. Taylor's[50] *Principles of Economics* (8th edition, 1923), abundantly proves:

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[50]Professor Taylor is Professor of Economics in the University of Michigan.

"Cost and Supply Prices.

The most obvious, as also the most important, fact about the normal supply schedules of producible goods is that the *supply prices* of such a schedule, that is, *the prices on which depends the forthcoming supply,* are fixed by *costs of production,* including, of course, suitable remuneration for such contributions as are made by the entrepreneur himself. If a certain price will insure to the entrepreneur that he will get back the money he has put into a product and in addition will get a reasonable return for his own direct contributions, he will surely be ready to furnish the product at that price. Doubtless he would be glad to get a higher price; and, under some conditions, he may be able to do so. But that fact has no relation to our present problem, which is concerned solely with the normal supply schedule—the series of mutually dependent supplies and prices. What price will be necessary to secure the forthcoming of a given supply? or what volume of supply will follow the appearance of a given price?—these are the questions of immediate interest. And the general answer is that the price which will be necessary to bring forth a given supply is that *price which equals the greatest cost of producing said supply, supposing differences of cost to exist;* and the volume of supply which will follow the appearance of a given price is that volume which will have as its greatest cost an amount equal to said given price.

Test of a Cost.—It follows from the relation between cost and supply prices above brought out that *one method of testing whether or not a given element is a cost is to see whether or not it appears in the supply price. Supposing competition to be free, does the producer insist on getting a price higher than would otherwise be necessary just because the element under consideration has to be supplied? If the answer is 'yes,' that element is certainly a cost; if the answer is 'no,' that element is not a cost.*

Money Costs: Explicit and Implicit.—The largest constituent in entrepreneur's cost is usually direct *money* cost—the money outlay for factors of differ-

ent sorts which he *buys on the open market*, for example, raw materials, fuel, machinery, labor, the use of capital, etc. A closely allied constitutent consists of the *money value* of such of the above purchasable factors as *the entrepreneur* himself furnishes. Thus, the *individual* entrepreneur commonly supplies labor services of much importance which he might purchase on the open market. Again, in almost all cases he is obliged to put in some capital of his own. Further, he may use his own land, instead of renting from some one else. Now, for his labor services, he will naturally try to get as good wages as he would have to pay others for the same services. Similarly, on the capital which he put it, he will of course insist on getting the usual interest. So, for the use of his land, he will expect as large a return as the rent which he would have to pay another landlord. Accordingly, in estimating what the product costs him, he will make allowances for all these items. They will, therefore, constitute a part of the cost of production,—quasi-money costs, we might call them, or *implicit money costs*, as contrasted with his direct money outlay which we may call *explicit money* costs.

Cost of Enterpreneur's Contribution.—We have just remarked on two constituents of entrepreneur's cost, explicit and implicit money costs. There is still a third which must not be ignored. In addition to the various contributions often made by the entrepreneur which he might buy from others,—*implicit* or quasi-money costs,—there is another, *one corresponding to his distinctive function as entrepreneur*. Some person natural or legal must undertake the responsibility of deciding, willing, that production shall go forward, else of course there will be no production. This distinctive function of the entrepreneur is, therefore, a factor in production.

But the fact that the distinctive contribution of the entrepreneur is a necessary factor in production is not sufficient to make it an element in cost. In

order to be such an element, it must also be an *economic* factor, a factor having an economic character, having value. But the question whether this factor has an economic character is not so easily determined as in the case of the other factors which have been considered. Just because the services of labor, of capital, and of land are purchasable on the open market, we have no difficulty deciding whether or not they have value, for that is evidenced by the prices at which they are bought and sold. The distinctive function of the entrepreneur, on the contrary, cannot thus be bought and sold. The assumption of final responsibility and a certain residue of management cannot be separated from the ownership of the business, hence cannot be delegated to anyone else, cannot be hired from anyone else, therefore cannot be bought and sold, so cannot have a price to prove its economic character. It follows that we must look elsewhere for the value element needed to show that the function of the entrepreneur is an *economic* factor. That 'elsewhere' is the price at which the entrepreneur stands ready to supply the commodity in question—his supply price. If said supply price should contain something in excess of the costs hitherto enumerated, the function of the entrepreneur would be an economic factor. Finally, the presence in the supply price of this 'something in excess' would prove that profit, the remuneration of the entrepreneur, is an element in cost.

Meaning of Profit.—But at this point it becomes quite important to avoid a possible misunderstanding as to the meaning of this word profit. Profit is the implicit price of *those services of the entrepreneur which are peculiarly his own, distinctive of his office.* We do not have a profit, in the strict sense, just because we have a return in excess of the money *outlay,* the *explicit* money cost. Such an excess would very likely be necessary to cover the wages due the entrepreneur as a laborer or to cover the interest due him as having supplied a portion of the capital. The excess in return which spells profit must go *beyond the implicit,* as well as the explicit,

money cost. Thus, a small merchant investing $2,000 and clearing $1,600 a year from the business might be thought of as getting 80 per cent on his investment; when in fact $1,300 out of the $1,600 was the wages of his labor as manager, salesman, etc., while $120 was interest on his $2,000 at 6 per cent; *so that his true profit was only* $180 *or* 9 *per cent.*

Profit a Part of Cost.—That this peculiar contribution of the entrepreneur, or the profit representing that contribution, is at the present time a true cost of production can scarcely be doubted, and is seldom denied by economists.[51] Generally speaking, marginal entrepreneurs, those who will drop out if price falls, include in their supply price something in excess of explicit and implicit money costs. During the late war, most governments, when making contracts for supplies and when taxing business, assumed that, as a matter of course, producers must be allowed to make from ten to fifteen per cent gross profit or five to ten per cent *net* profit—profit in excess of interest. It seems to follow that, in the opinion of practical men, true profit commonly is, and in fact must be, an element in cost.

Interpretation of Profit.—We have seen that profit forms a necessary element in the cost of production: the supply price of a commodity—the price necessary to bring out the marginal units of supply—must be great enough to include a profit to the entrepreneur as well as to cover the other items which have been enumerated. This topic, profit, must not, however, be passed without a further word of explanation as to how the word is to be interpreted. There has been from the first, and continues to be, considerable confusion in economic writing in respect to the proper *method of computing profit.* Even business practice is not wholly uniform, though

[51] "Some economists hold that profit would not continue to exist as a cost under a static set of conditions. Some even hold that this element is not a part of cost at present. For comments on some arguments in support of this opinion, see Note 4 in the Appendix."

the interpretation which will here be given is probably the generally accepted one. Profit proper should be computed on the basis of *the capital invested*, not on the basis of *the outlay*. Thus, let us suppose that $50,000 is invested in a given business; that this business yields an annual output of 100,000 units; that the cost per unit—profit not included—is $4; and that the rate of profit proper required is 8 per cent. Under these conditions, the producer does not say: 'Since each unit of product costs me $4, and since 8 per cent of this is $.32, I will supply the commodity in question for $4.32'; instead, he says: 'Since I have in the business an investment of $50,000, since 8 per cent on this is $4,000, and since the other costs equal $4 per unit, I will supply the commodity at $4 plus $4,000 divided by 100,000 units, that is, for $4.04.'[52]

Rent Commonly a Part of Cost.—In the above account of entrepreneur's cost, it was more than once implied that such cost includes *rent*, that which is paid for the use of land unmodified or modified only by such improvements as are practically irremovable and indestructible. We seem to be justified in doing this, in view of the precise nature of the problem before us: What are the elements included in the cost of the individual entrepreneur? For, from this standpoint, rent must, in the great majority of cases, be looked on as a part of cost. The reason for this is that, in the great majority of cases, a given piece of land may be put to many different uses, and the individual entrepreneur will be obliged to compete against other entrepreneurs who want

[52] "This of course does not mean that producers would not be glad to get the larger profit reached by the former method of computation. If they are regulated by government and have to get the consent of government in fixing their price, they often try to induce the regulator to adopt the method of reckoning which gives the larger profit. But where competition is free, producers will in the long run offer to supply the commodity provided the price is high enough to give them *a profit on the capital actually invested*."

> that land for other purposes, just as he would be obliged to compete against them for labor services or capital services. That is, rent would participate *in determining the entrepreneur's supply price* just as truly as wages or interest." (pp. 312-318.)

We have seen that rough lumber requires 9 to 18 months for the air-drying process. This ties up a great deal of capital and ordinarily would require bank loans. That 6% (especially for the Middle West since 1900,—particularly since 1914) is a proper interest rate, see 2 Taussig's *Principles of Economics*, (2nd edition revised, 1920), p. 26.

Flooring has to be carried in stock in large quantities. The demand for it is largely seasonal. (Vol. II, p. 260.) This also necessitates the tying up of a large amount of capital and the borrowing of money. Certainly, most producers would "insist on getting a higher price than would otherwise be necessary just because the element under consideration has to be supplied."

In *Accounts, Their Construction and Interpretation*, by William Morse Cole, Associate Professor of Accounting in Harvard University (Revised and Enlarged Edition, 1915), page 301, it is said:

> "Though the main elements of selling cost are obvious, some are likely to be forgotten without special attention. First, almost all large establishments are obliged in the dull seasons to accumulate stock ready for the demand of the active seasons. We have, therefore, interest, insurance, depreciation and taxes, to figure on this accumulated stock. This is not exactly manufacturing cost, for the manufacturing division cannot always make goods at the variable rate of the demands of the seasons. It must produce them when it can. It is, however, the task of the selling division to keep goods moving as rapidly as possible, and to find such in-

ducements as may be worth while to get them out of the warehouse in the dull season. The most effective stimulus to the selling division for keeping the warehouse clear is to debit this division with the cost of accumulating the stored stock. Though this may sometimes seem a hardship, it is unavoidable; for charging to manufacturing would to some extent nullify the careful cost-keeping, especially in the matter of comparative costs. Some overlapping of function is bound to occur between the manufacturing and the selling division, and that is just why the need exists for a general manager, whose expenses are divided between the two divisions. It is the manager's task to determine how far it is cheaper for the manufacturing division to accommodate itself to the varying demands of the seasons, and how far the task of accommodation shall be laid on the selling division. Whatever cost of this sort is incurred, however, seems properly to belong to the selling division."

Interest on value of plant is also a proper element.

In 15 *Journal of Accountancy*, page 330, Mr. Edward L. Suffern quotes Mr. A. Hamilton Church, as follows:

"Wherever capital is made use of, whether in the power plant, in the erection of buildings, or in the purchase of costly special machinery, the use of such capital has to be paid for, somehow and somewhere. It is only rational that it should be paid for by just those processes (and therefore those jobs) which involve its use. To exclude interest charge from cost of these jobs is to ignore one of the most important matters that we should know, namely—how far this use of capital is economically justified."

The writer of the article (Mr. Suffern), then proceeds as follows:

"The citing of some examples may tend to throw additional light on this most interesting subject.

Take, for example, a textile plant. This plant

comprises a yarn mill, a weaving mill, and a knitting mill. The yarn mill manufactures the yarn for both the other mills. As there are many mills manufacturing yarn exclusively, this company is in position either to buy yarn or manufacture it itself.

The prime question of importance in reference to the yarn mill is whether or not it is profitable to maintain this mill considering the capital tied up. The capital invested in this particular mill, we will say, amounts to $200,000.00. If the yarn were bought instead of manufactured, this $200,000.00 could be invested in other departments of the business, or invested to draw interest for the company, or distributed to the stockholders, thereby allowing them to invest the proportion they receive at interest.

It is the writer's opinion, considering that the total investment is used in manufacturing, that it is necessary to charge the interest of the investment to the cost of production. No true comparison can be made between the cost of the yarn manufactured and the purchase price of yarn, unless the interest is charged as stated."

See also *Cost Accounting, Theory and Practice,* by J. Lee Nicholson, C. P. A., Instructor in Cost Accounting at Columbia University, pages 33 *et seq.*

So is *rent,* which is not included in the costs returned by the defendant members. Neither is there *any* profit.

The Government put in no evidence whatsoever that any of the items mentioned in Exhibit 25 were improper, neither did it even attempt to prove that they contained any *profit* whatsoever. The *undisputed evidence* was to the contrary. (Vol. I, pp. 107, 151.)

The evidence is undisputed that the defendant members also kept their own costs; that by comparing such

costs with the average cost, they were able to reduce the former; and that the activities of the defendant Association and its predecessors had reduced the cost of producing and distributing maple, beech and birch flooring.

The defendant Oval Wood Dish Corporation began to manufacture flooring in June, 1921, and joined the defendant Association in August, 1921. (Vol. I, p. 286.) Mr. Hodges, of that company, testified as follows:

"Q. How about the exchange of manufacturing experience, when you come in contact with these other manufacturers, have you found that helpful?

A. Very helpful, especially valuable on the start; we had no experience in manufacturing maple flooring whatever and we were able to get some very valuable information.

Q. How about these test runs and the average costs reports, have you found them helpful?

A. Very helpful.

The Court: Just in what way?

A. Well the average cost reports are made up in detail showing what each operation costs all the way through. *We kept all our own cost figures and we were able to check them with these, and if we found an item of cost that was abnormally large we were able to check it up and look into it and find out where the trouble was and correct it. We had no experience and some of our costs were abnormally high at the start.*

Mr. Darby: Q. Do you believe that the activities of the association have reduced the cost of manufacture or raised it?

A. Reduced the cost considerably.

Q. They pay a great deal of attention to the cost of manufacture?

A. Yes, sir." (Vol. I, p. 295.)

See Vol. II, p. 789, for the testimony of Mr. George W. Keehn who introduced in evidence a statement that had been taken from the files of the Oval Wood Dish Corporation. This statement shows that the cost of that company for the first quarter of 1922 had been compared in the ordinary course of business with the *average costs*. Within three months the Oval Wood Dish Corporation was able to reduce its own manufacturing and marketing costs $3.60 per thousand feet or $0.37 below the *average* costs, whereas, at the start the costs of said company were $3.23 per thousand feet more than the *average* costs. (Defendants' Exhibit LL, Vol. IV, fol. pp. 5467-5470.)

Mr. T. M. Ralston (who was formerly sales manager for William Horner, but at the time of the trial was sales manager for the Indiana Flooring Co., a non-member), testified as follows:

> "Q. By the way, what was your opinion of the value of those test runs and the data furnished with respect to average manufacturing costs?
>
> A. They were very valuable to us from a standpoint of keeping our own costs in shape and of knowing how our costs compared with those of the other plants. At Reed City we didn't have any accurate cost; at Newberry we had a very thorough one and we were naturally very interested in knowing what the other manufacturers, it cost them to manufacture their stock, and in that way trying to check up and seeing that we were making them as cheap as possible." (Vol. I, p. 328.)

Mr. Walter L. De Witt testified:

> "We keep a very close survey of our costs, and we always try to sell at a price that will get us a profit. This is not always possible." (Vol. I, p. 237.)

And again:

"I personally have derived benefits from the exchange of information with respect to manufacturing costs from different members of the Association. This has helped me to reduce my own costs and enabled some other members to reduce their costs of manufacturing maple flooring.

Mr. Darby: I read a letter from the Kneeland-Bigelow Company under date of August 13, 1923, addressed to the Holt Lumber Company, Oconto, Wisconsin (Defendant's Exhibit U-16):

'We will appreciate it very much if you will advise us what your cost for racking, bundling and tying your hardwood flooring is. Ours for last week was $2.80 and we think this entirely too much, and will certainly appreciate any accurate information on the subject you can give us.

Thanking you in advance for your reply, we are.'

That is the Kneeland-Bigelow Company of Bay City, Michigan, a member of this Association.

The answer of the Holt Hardwood Company dated August ..... and [fol. 455] the date has been punched out—addressed to Charles A. Bigelow, Bay City, Michigan (Defendants' Exhibit U-17): 'Dear Sir: Your letter of the 13th to the Holt Lumber Company was referred to us for reply as we and not the Holt Lumber Company manufacture the flooring. For the period from January 1st to July 1st, 1923, it cost us 97.3 cents per M ft. to rack, bundle, and tie our hardwood flooring.'

The Holt Hardwood Company has no financial or other interest in the Holt Lumber Company, but they turned over the letter to us.

The matter of costs of manufacturing and marketing flooring has been given a great deal of attention by the Association. They send out the average results of test runs every so often and manufacturing costs are discussed quite frequently at Association meetings." (Vol. I, p. 252.)

See also, Vol. I, pp. 200, 213, 260, 397, 431-2.

The defendant, Mr. J. L. Colby, testified on cross-examination as follows:

"Q. You never helped make out one of these cost sheets, did you?

A. Not for a number of years.

Q. You are controlled in your market price considerably by the cost of production, aren't you?

A. Well sometimes that is a factor, of course we always aim to take it into consideration, but for certain items of flooring you can't always say that you are going to get the full cost or more, sometimes you have to sell it for less than that.

Q. *In estimating your cost of production you always use that estimate made by the Association, don't you?*

A. In estimating our cost?

Q. Yes.

A. *No, sir.*

Q. *What do you use?*

A. *We use what we think in our own minds is our own cost.*

Q. Don't you report to the Association your cost of production?

A. No, sir, we have not for a number of years.

Q. You are asked every month, aren't you? Two or three months?

A. We are asked every quarter I believe.

Q. Did you never answer it?

A. Well, I wouldn't say we never answered them but we never gave them the information, that is, we haven't for a number of years.

Q. Why don't you give them your information?

A. *Well, because we have a peculiar condition in that our flooring factory is under the same roof with some of our other business and at least quar-*

terly it is a little bit hard for us to segregate the individual items that are applicable to flooring separately and we don't want to give the Association anything excepting what would be an actual cost. Now if it were yearly instead of quarterly we probably would be in better position to give those costs.

I should say offhand that our cost is probably a little higher than the average cost reported by the Association. Costs are somewhat higher around Cadillac." (Vol. I, p. 219.)

The members making the reports necessarily ascertained their own costs. All members were urged to send in reports. Members checked their own costs against average costs, and some of them were thereby enabled to reduce their own costs. None of them used the average costs for any other purpose.

See also pages 116-120 *supra* for testimony of nonmembers that their prices were usually higher than the prices of members.

See also testimony of manufacturers who testified that they were forced to quit manufacturing maple, beech and birch flooring, because they could not make a profit. (Pages 54-60, *supra.*)

See also the testimony of Mr. Goodman, who manufactured his rough maple lumber, yet testified that he could not manufacture flooring at a profit. (Pages 59-60 *supra.*)

See 54-60, *supra,* and Vol. I, p. 137, for testimony of producers who when unable to manufacture at a profit, bought flooring from the defendants.

See 54-60, *supra,* for the undisputed testimony that the prices of defendants have always been fair and reasonable.

And yet the Government would have this court believe that the defendants' interest in the matter of manufacturing and marketing costs was a subterfuge and a fraud in order to fix prices, eliminate competition and mulct the public by including in their costs "large profits."

COST SURVEYS COMMITTEE.[53]

Mr. James E. Dewey testified as follows:

"I am Chairman of the Cost Survey Committee and have been since it was organized in 1922. The document you hand me marked Defendant's Exhibit 'Z' is a letter that I wrote to Mr. Keehn giving information regarding sales of rough lumber of which I had knowledge, or rather the document is a copy of a letter that I wrote to Mr. Keehn. The copy was taken from my file. I wrote the letter as part of my duties as Chairman of the Cost Survey Committee.

Mr. Darby: I would like to read it to the court.

'June 2, 1922

George W. Keehn, Secretary Maple Flooring Manufacturers Association, Chicago, Illinois:

'I believe it would be advisable to have a short meeting of my committee previous to the general meeting on June 21st, and therefore wish that you would send out notice to the members accordingly. We should have some information regarding the market price on lumber up to that date, and it might be well to appeal to the members of the Association

---

[53] The present Association has never had a Market Conditions Committee. That committee used to make reports on market conditions, and recommendations as to prices to be charged. Mr. George W. Keehn testified as follows:

"The Market Conditions Committee went out of existence in the Summer or Fall of 1921. That Committee and its operations did not extend into the new Association." (Vol. I, p. 173.)

again, although our last effort did not avail much. The following sales are reported for week ending May 27th:

	No. 1 C	No. 2 C	No. 3 C A
1,000,000 ft. 4/4 f. o. b. cars Boyne City	$45.00	30.00	22.00
435,000 ft. 4/4 f. o. b. cars Grayling	45.00	26.00	.....

I had information as to those sales at the time I wrote the letter. The Cost Survey Committee have done very little as a matter of fact. Practically all they do is to gather information regarding the cost of rough lumber and transmit it to Mr. Keehn. Mr. Keehn also receives the results of test runs from members as well as the marketing and manufacturing costs. He tabulates these data and shows us the result of such tabulation. In other words, he gives us the average result of those test runs and the manufacturing and marketing costs. From such data and the price of rough lumber he arrives at the cost of manufacturing and marketing flooring. The Cost Survey Committee has held not more than three separate meetings since its organization. We have had disputes from time to time. *I think Mr. Dregge once objected to the cost as it was arrived at, claiming that it was too low. Dregge's company is located at Grand Rapids where labor and other costs and plant investment are high and his cost was much higher than the average cost quoted by Mr. Keehn. In arriving at the average we did not consider Mr. Dregge's costs because he was operating under peculiar conditions at Grand Rapids. His higher cost was not representative of the cost of mills in smaller communities or mills that are closer to the supply of lumber or timber.*

The Cost Survey Committee does not make any report about market conditions, nor does it make recommendations of any kind. It has never done so. The only report that has ever been made is the report regarding the prices of rough lumber. Our Committee never sees the reports that are made to Mr. Keehn by different members concerning test runs. Those reports are held confidential by Mr.

Keehn. Mr. Keehn merely reports what is the average result of those test runs." (Vol. I, pp. 395-6.)

See also, Vol. I, pp. 399-401, 104-5.

That the Cost Surveys Committee has never expressed any opinion as to the value of flooring, or made or attempted to make any recommendations with respect to the prices to be charged for flooring, or expressed an opinion as to market conditions, or attempted to forecast future conditions, see Vol. I, pp. 297, 171-2, 126.

TEST RUNS AND AVERAGE COSTS.

The test runs are succinctly described by Mr. James E. Dewey as follows:

> "Our Company has made test runs from time to time. We usually take two full kilns of rough lumber—about 80,000 feet, after making a careful inspection of the lumber as to grade. We separate the rough lumber from all the other rough lumber that goes through the mill. We clean up everything ahead of it—clean out the racks of finished product so that our floors are clean of all flooring and all rough stock that has previously gone into or come out of the mill. We then put the 80,000 feet of rough lumber through the mill and keep an accurate labor cost on it and then make a tally of the stock that is produced that goes into the warehouse. We ascertain the percentage of waste from the difference between the tally of the rough lumber and the tally of the finished product. We tally each face and grade of flooring separately in order to know just what is produced. It is considerable trouble to make one of those test runs and it cuts down our production a little because of the time and pains involved in making one. The test runs are very accurate." (Vol. I, pp. 396-7.)

That all members were urged to make test runs in order that a representative result might be obtained, see Vol. IV, pp. 451, 468, 471, 493-495, 502-3.

GOVERNMENT'S EXHIBIT No. 63-G

Average Cost Based Upon Composite Result of Five Test Runs.

These test runs were made as follows: 1 in January and February 1922, 1 in December 1922, and 3 in January 1923.

Rough Lumber Used

579 M ft. No. 1 Common	53%
305 " " No. 2 Common	28 "
28 " " No. 3 Common A	3 "
181 " " No. 3 Common	16 "
1093 M ft.	100 "

Present Average Cost of Rough Flooring Lumber FOB Cars Flooring Mills

53%	No. 1 Common @ $64	$33.92
28 "	No. 2 Common " 44	12.32
3 "	No. 3 Com. A " 32	.96
16 "	No. 3 Common " 24	3.84
100%		
1000 ft.	Lumber Costs	51.04
760 "	Flooring Costs	51.04
1000 "	Flooring Costs	67.16
	Manufacturing and Marketing Cost First Quarter 1923—Average	17.85
	Average Cost FOB Flooring Plant of 1000 ft. of Flooring Sold	85.01

Flooring Product

Clear	316 M ft.	38%
No. 1	366 " "	44 "
Factory	129 " "	15 "
Other Product	21 " "	3 "
	832 M ft.	100%
Waste	261 " "	24 "
Lumber Used	1093 M ft.	

Approximate Relative Average Costs of Flooring Product FOB Cars at Flooring Mills

Clear:				
13/16 x 1½"	1.9%	@ $97		$ 1.84
2 "	1.4%		97	1.36
2¼"	27.4%		102	27.95
3¼"	3.2%		87	2.78
4 "	1.6%		87	1.39
Jtd. 3½"	.5%		92	.46
3/8" All Faces	2. %		97	1.34
	38 %			37.12
No. 1:				
13/16 x 1½"	1.4%	@ $82		1.15
2 "	1.7%		87	1.48
2¼"	33.2%		92	30.54
3¼"	4.6%		82	3.77
4 "	1.2%		82	.98
Jtd. 3½"	.7%		87	.61
3/8" All Faces	1.2%		47	.56
	44 %			39.09
Factory:				
13/16 x 1½"	.6%		$32	.19
2 "	.6%		42	.25
2¼"	11.1%		47	5.22
3¼"	2.3%		52	1.20
4 "	.7%		52	.36
Jtd. 3½"	.2%		57	.11
	15.5%			7.33
Other Prod.	2.5%		60	1.50
Totals	100 %			85.04

Flooring Product—Grades and Faces

Grades	13/16 x 1½"	2"	2½"	3¼"	4"	Jtd. 3½"	3/8" all faces	Totals
Clear	1.9%	1.4%	27.4%	3.2%	1.6%	.5%	2. %	38. %
No. 1	1.4%	1.7%	33.2%	4.6%	1.2%	.7%	1.2	44. %
Fcty	.6%	.6%	11.1%	2.3%	.7%	.2%	.....	15.5%
Other Product	.....	.....	.....	.....	.....	.....	.....	2.5%
Totals	3.9%	3.7%	71.7%	10.1%	3.5%	1.4%	3.2%	100 %

July 19, 1923.

We set forth on the attached sheet a copy of Government's Exhibit 63-G, Vol. IV, pp. 504-6. This document is explained by Mr. George W. Keehn on pages 105-107 of Vol. I.

Test runs were made by five different members whose separate reports showed the quantity of each grade of rough lumber used, the waste in converting the rough lumber into flooring, and the number of feet of each grade and size of flooring produced. All these reports were consolidated by Mr. George W. Keehn.

Inasmuch as the members making the test runs merely reported the data above mentioned, viz., the grades and quantities of rough lumber used, the waste, and an itemized statement of the flooring produced, *the time of making the test runs is unimportant.*

In order to arrive at the average cost, Mr. Keehn first reduced the "Rough Lumber Used" to a percentage basis for the different grades. He then took the "Present Average Cost of Rough Lumber f. o. b. cars Flooring Mills," (as reported by the Cost Surveys Committee) and the percentages of the grades of rough lumber used in the test runs, and ascertained the value on July 19, 1923, of 1000 feet of rough lumber containing the percentages of the grades used in the test runs.

Inasmuch as the waste in working up the rough lumber amounted to 261,000 feet, or 24 per cent—see upper right-hand column,—1000 feet of the rough lumber which cost $51.04 produced only 760 feet of flooring. 1000 feet of flooring, therefore, cost $67.16, exclusive of manufacturing and marketing costs.

The average manufacturing and marketing costs for the first quarter of 1923—determined as heretofore ex-

plained—were $17.85 per thousand feet. Thus, the average cost per thousand feet f. o. b. cars flooring mills of the 832,000 feet of flooring produced was $85.01.

Referring to the last group of figures on the sheet below, the Court will observe that the percentages of the different sizes and grades are set forth. These grades differ both *quantitatively and qualitatively.* They are used for different purposes and the demand for them fluctuates. (Pages 41-42, 75, *supra.*) The same is true with respect to the different widths or thicknesses even of any one grade. ***And they were all produced at the same time, and the average manufacturing and marketing cost f. o. b. cars, flooring mills of each thousand feet of each grade, width and thickness is*** $85.01.

We have here a condition which is analogous to, and for all practical purposes *identical* with, what economists call *Joint-Cost Products.* In Taylor's *Principles of Economics* (8th edition), pages 344-6, appears the following very illuminating discussion of Joint-Cost Products:

> "In studying not a few producible goods, we strike a complication due to the fact that *several different commodities emerge from the same productive process.* Thus, the dairyman simultaneously and by productive efforts, a large share of which are inseparable, brings into existence milk, butter, cheese, beef, and hides. The refining of petroleum yields not only common illuminating oil, kerosene, but also vaseline, gasoline, and naphtha. Again, the coal tar resulting from the distillation of coal for the making of gas gives us a whole line of by-products, including various drugs, perfumes, and a large number of dyes. Now, in cases like these it is impossible, save in very small measure, to isolate the share in the cost of production which is properly chargeable to each of the several products. This being true, we

surely cannot apply to these goods, without qualification, the principle laid down for other producible goods.

The special theory needed here was set forth by Mill. It is that *the price of each of the individual products must be such as to equalize supply and demand for that product; while the money value of the whole group of products must equal their cost of production.* In consistency with the modern analysis which goes behind demand to significance or utility, we should change the first part of this formula to read 'the price of each of the individual products must tend to be that price which expresses the marginal significance of the quantity of that particular product which is put upon the market.' The second part of the formula can remain unchanged.

The argument in support of this principle is as follows: First, the price of each member of the group of products must be such as to express its marginal significance, because, under the conditions given, the quantity of each of the products is virtually fixed, and hence it comes under the laws of fixed-supply goods. This, of course, does not mean that the supply of each commodity is literally unchanging; but that its changes do not take place in response to conditions which affect that commodity itself only, but rather in response to conditions which affect all the commodities of the group. When, therefore, the price of any one of them is in process of determination, the supply of that one is virtually fixed; and hence the principle governing its price is the one which governs the price of fixed-supply goods. But the principle in question makes the price of these goods depend upon marginal significance; and so marginal significance governs the case now before us.

It is no less certain that the prices of all the members of the group must be such that the sum total of their money values will equal their joint cost of production. This result is bound to be brought about through processes already thoroughly familiar. If at any point the sum total of the group prices

should rise above this total cost of the group products, capital will move into the industry, supply all along the line would increase, marginal significance would fall, and so prices would fall. Conversely, if the total costs were not covered by the total values, capital would withdraw from the industry, the supply of the several commodities would fall off, their marginal significance would rise, and so prices would rise. Doubtless this readjustment would be much more complicated and hence much slower than in the case of isolated individual products, but in the long run it would inevitably come about.

Principle. *The price of each member of a group of joint-cost products tends to be that price which expresses the marginal significance or utility of the quantity of that particular product which is put upon the market, provided that the sum of the money values of all products of the group tends to equal their joint cost of production."*

It is manifestly impossible to accurately determine just how much less it cost to produce and distribute 13/16" x 2¼" Factory maple flooring than the 13/16" x 2¼" Clear flooring, yet the latter will always sell for a great deal more than the former. And in approximating the *"relative average costs"* of the different grades, widths and thicknesses, the Secretary resorts to methods analogous to those stated by Professor Taylor. He thus estimates that the 38 per cent of the Clear grade flooring costs $37.12 per thousand feet; the 44 per cent No. 1 grade, $39.09 per thousand feet, and 15.5 per cent Factory grade, $7.33 per thousand feet, which, plus $1.50 for the 2.5 per cent of other product, makes the total "approximate relative average cost" of all grades, widths and thicknesses of flooring $85.04 f. o. b. cars flooring mills. Some of it must be sold for more than $85.01 per thousand feet, some of it must be sold for less. *Each member must determine that for himself.*

It might be argued *a priori* that the use of the dollar figures in order to arrive at the cost of the different grades, widths, etc., might be used by all the defendants for the prices of their products. As we shall presently see, any such argument would not be supported by the facts.

The relative values of the different grades, widths, thicknesses, etc., fluctuate, of course, but they have been pretty well established by usage and custom during the thirty or more years that maple, beech and birch floorings have been on the market. Custom and usage, as modified by supply and demand, determine the differentials, but all of them respond to the cost of rough lumber. For instance, Mr. George W. Keehn testified as follows:

> "Now, we come to November 10, 1923, with exactly the same information, and according to the best information obtainable through the Committee on Costs, there appears to have been a decline in the average cost of rough flooring lumber of $7.00 per thousand. So this is made on the basis of 57, 37, 27 and 20 dollars, and all these relative costs of the flooring product were horizontally reduced $8.00 a thousand. In other words, on July the 19th, this flooring product cost $85.00. On account of the decline in the market value or cost of the rough lumber it comes down to $77.00, so that makes a difference of $8.00, while the decline in the lumber is $7.00. On account of the waste in the flooring it amounts to $8.00 on the other." (Vol. I, p. 107.)

Furthermore, it is not accurate to say that it costs no more to produce 1000 *feet of Clear grade flooring than it costs to produce the same quantity of Factory grade.* As a reference to the Grading Rules (Vol. IV, fol. pp. 5331-5336) will show, the defects are much more closely trimmed out of the Clear grade than they are in the No. 1, or Factory grades; and they are also trimmed out

much more closely in the No. 1 grade than they are in the Factory. Hence *more labor and machine work* are required in order to produce the better grades. It is also obvious that the *best* portions of *each* grade of *rough lumber* go to make up the *better grades of flooring* and that the proportion of shorter lengths varies inversely as the excellence of the grades. (See Grading Rules.) Hence, while the cost of the several joint-cost products cannot be absolutely determined, it can be said that it costs more to produce the better grades of flooring than it does to produce the inferior grades.

If any portion of the figures are considered objectionable, it would be easy to enjoin their use.

Only the *combined* results are distributed to members by the Secretary—as shown by Gov. Ex. 63-G.

> "With respect to the average cost as disclosed by test runs made by different members, only the *total* is shown. The individual figures of the different members are not. In other words, only the average is shown, and not the individual results of each member." (Vol. I, p. 176.)

Subsection f of Section 3 of Article XIV—5 per cent allowance for contingencies and unforeseen hazards—was annulled, and was never thereafter taken into account in arriving at average costs. (Vol. IV, pp. 811-814; Vol. I, pp. 151-2.)

That the lumber business is an essentially hazardous one, and that an allowance of 5% to cover such hazards was very reasonable, see Vol. I, pp. 151-2, 229, 92, 97; Vol. II, pp. 791-2.

Before comparing the average costs with the prices for flooring it is necessary to examine into certain other practices of the defendant Association.

D.

FREIGHT RATE BOOKS.

The allegations concerning the books above mentioned are set forth and analyzed on pages 17-19, *supra*.

We have already seen that the allegation that

> "the defendants agreed to adopt and have concertedly adopted Cadillac, Michigan, as an arbitrary freight basing point from which they charge freight, regardless of the point from which each may actually ship flooring."

is not true. (Pages 97-103, *supra*.)

We have also seen that the proof does not support the allegations of the petition with respect to uniform commissions, terms of sale, cash discounts, etc. (Pages 104-112, *supra*.)

FREIGHT RATES.

Mr. L. L. Barth, of the Edward Hines Lumber Co., Chicago, testified:

> "I think that we buy about 95 per cent of our flooring f. o. b. cars Chicago. This enables us to know in advance what the flooring is going to cost us here, and we prefer that the manufacturers accept the risks incident to transportation." (Vol. I, p. 412.)

Similar testimony was given by many other witnesses. All lumber, including flooring, is almost universally sold delivered. Purchasers of flooring usually will not buy it on any other basis. (Vol. I, p. 445; Vol. II, pp. 459, 465, 536, 561, 565, 573, 579, 585, 593, 623.)

Mr. George W. Keehn testified:

> "In a vast majority of cases lumber products and maple flooring are sold at delivered prices, because the buyer insists upon knowing the cost of the flooring, we will say in this instance, delivered at destination. Therefore, the flooring manufacturers will quote him the delivered price on the flooring, and when this purchaser receives the flooring he deducts from the invoice for the flooring which is sold to him at the delivered price, the *actual* freight paid from the *point of origin* to destination of the shipment. Then he remits the balance to the manufacturer. In other words, if a lumber dealer at Nashville, Tennessee, buys a carload of flooring and it is shipped from Saginaw, Michigan, that lumber dealer deducts the actual freight that he pays to the railroad company on this car of flooring from Saginaw, Michigan, to Nashville, Tennessee, and remits the balance to the shipper. I think that about 90 or 95 per cent of the flooring produced is sold at delivered prices. The actual freight is paid by the customer from points of origin to point of destination, the customer deducting the freight paid by him from the invoice price of the flooring." (Vol. I, p. 174.)

However, *the defendants have no objection to selling flooring f. o. b. cars flooring mills. The evidence is undisputed that they quote and sell on an f. o. b. mill basis whenever purchasers so request.* (Vol. II, pp. 456, 450, 451, 453; Vol. I, pp. 209, 235, 243, 250, 268-273.)

Most of the members of the defendant Association are located in small towns in Michigan and Wisconsin. It happens that the *average* freight rates from all these producing points in Michigan and Wisconsin to the principal centers of consumption in the United States are approximately the same as the average freight rate from Cadillac, Michigan, to the aforesaid centers of consumption. (Vol. I, pp. 112, 115-7.)

Appendices R and S are copies of Government's Exhibit 36-A, (Vol. I, p. 117, Additional Exhibits, fol. pp. 907-908) and Defendants' Exhibit EE, (Vol. II, p. 779; Vol. IV, fol. p. 5437), and show the freight rates from the said Association mill points to the principal centers of consumption, together with the averages. These diagrams were sent to the members in order that each might be informed as to the differences between the freight rates from several producing points and the *average* or Cadillac rate. (Vol. III, p. 329.)

The Court will observe that in many instances the freight rates from points where members are located are identical with the freight rates from Cadillac, that in others they are slightly less and that in still others they are slightly more. It should perhaps be stated that the freight rates shown in said exhibits are per 100 pounds. 13/16″ x 1½″, 2″ or 2¼″ flooring weighs 2,000 pounds per thousand feet; 13/16″ x 3¼″, 2,250 pounds per thousand feet. (Vol. IV, fol. pp. 5322-25.) ⅜″ x 1½″, 2″ or 2¼″ weighs 1000 pounds per thousand feet. (Vol. IV, fol. pp. 5327-8.) See also Vol. I, p. 155. Appendix A shows the location of the cities and towns where members have mills. There are three mills at Cadillac, Michigan.

For many years the defendant Association has had compiled by traffic experts the freight rates from Cadillac, Mich., to some five or six thousand cities and towns in the United States. In the compilation fractions were disregarded, and letters were used instead of figures. The freight rate books contained the key A=1, B=2, etc. (Vol. I, pp. 111-116, 126; Vol. IV, fol. pp. 5288-5325.)

The necessity for the distribution of freight rate books, and the use made of them by members (so far as

freight rates are concerned) are well stated by the defendant, Mr. Percy S. McLurg, of Phillips, Wisconsin. After stating that in all instances, the purchaser deducted the actual freight paid to the carrier, Mr. McLurg testified as follows:

"In shipping to points where we are not familiar with the freight rates, we use the rate books issued by the Association. Phillips is a very small town and it is very difficult to get freight rates from the railroad agent there. In our regular territory we know what the rates are, but in shipping east or west, we use the rate book in order to ascertain the freight rates. It is imposible to get those tariffs from the railroad agent at Phillips, which is a town of 2,200 inhabitants located on the Soo Line. It would sometimes take a week to get a freight rate from the railroad agent. In shipping to points not in our regular territory, we use the freight rate in the book issued by the Association in order to compute the freight, so that we can quote a delivered price, but the buyer deducts the actual freight from Phillips, which he pays to the carrier.

Sometimes there is a difference between the rate from Phillips and the rate mentioned in the book I know that there might be *slight* differences between the rates quoted in the rate book containing the average rate of freight and the actual freight from Phillips. If we want business, we have to quote on that rate in order to compete with the mills that are located where the rate applies from. It is a matter of competition. *We have an advantage over the Cadillac freight rate to Minneapolis. That is why we market our stuff in that territory. Our rate into Minneapolis is* 11½ *cents and the Cadillac rate is* 27 *cents. We take advantage of our geographical situation. If we ship east, we have to absorb the difference between our rate and the Cadillac rate, or else get a higher price for our flooring. The only time we ship east is when we can't sell in our nearby territory.*" (Vol. I, p. 228.)

Mr. H. H. Shepeck, of the I. Stephenson Co., Trustees, Wells, Mich., testified as follows:

"Our Company is located at Wells, Michigan and *owns* the Escanaba & Lake Superior Railroad, which connects with the Soo Line at North Escanaba and with the Chicago, Milwaukee & St. Paul Railroad at Channing, Michigan. *Our railroad has very full and complete* tariffs and in every case we determine what our flooring should net us f. o. b. mill and then add the *actual* freight to destination before making quotations. We use the freight rate book issued by the Association very little. *If we ship birch flooring to the east, we look in the freight rate book issued by the Association in order to ascertain what the Cadillac rate is to the east for the reason that if we want to move birch flooring, it is necessary to cut the price. On birch flooring shipped to the east, we figure what our price at the mill and what the actual freight is and then cut the price from* $3.00 *to* $7.00 *because we know that other manufacturers can ship into the east more advantageously than we can because of lower freight rates.*" (Vol. I, pp. 259-260.)

Mr. Frank M. Hodges, of Tupper Lake, New York, testified as follows:

"We sell most of our flooring in Boston, New York, Philadelphia and other points in the same territory. We sell our flooring there because they are the broad basic markets of the east. There is a lot of flooring used there, and we also sell our rough lumber there very largely, and of course, it is easier to sell our flooring in the same market in which we sell the rough lumber.

Flooring is shipped into these markets from practically every producing territory in the country. They even ship large quantities of fir flooring from the Pacific Coast by way of the Panama Canal. Oak flooring comes from all points in the south. Maple flooring comes in there from West Virginia, Tennessee, Michigan, Wisconsin, New York, the New

England States, Canada and Pennsylvania, although there are not many mills in Pennsylvania. Hard pine flooring also comes in there in direct competition with hardwood flooring.

We could ascertain the cost of our flooring f. o. b. mill and then add the freight rates to New York and figure on that basis for our flooring, but if we did we wouldn't get any business. Manufacturers can't do that if they want to get into those markets with flooring because the freight rates from any one section won't control the prices. There are so many points from which flooring is coming in there. The manufacturer must get all the information he can as to what prices are being made in those markets, not only on maple flooring or beech or birch, but on oak, pine and every other kind that comes in competition with the flooring he desires to sell. The manufacturer must sell his flooring in New York at what it will bring there if he wants to get into that market. He must begin there to figure and work back to the flooring mill and find out whether he can get into those markets rather than begin at the mill and work the other way." (Vol. I, p. 288.)

Mr. Walter L. De Witt, of Oconto, Wis., testified:

"Oconto is a town of 5,500 inhabitants located on the Chicago & Northwestern and the Chicago, Milwaukee & St. Paul Railroads. We used the freight rate books that were issued by the Associations almost entirely for securing the rate of freight in making our delivered prices. *It happens that Oconto and Cadillac take practically the same rate of freight to all parts of the country with the exception of the west, and we have inquiries coming in every day from all over the United States. If we had to ask the local agent for a freight rate, in a good many instances the point would not be listed in the tariff he had on file, which would result in a delay of anywhere from two days to a week before the freight rate could be obtained. We would have to hold up our quotation to our customer who demands a delivered price in nearly every instance. Consequently, the order would probably be placed*

elsewhere before we were able to quote a delivered price.

The average freight rate from Cadillac to thirty representative markets in the United States on flooring is 44.7 cts. and the average from Oconto is 42.9 cts. *One cent's difference in freight per thousand feet on* 13-16 x 2¼ *maple flooring would be* 20 *cts. Such a difference would not have any material effect upon the delivered price of flooring in Boston, New York, Philadelphia or any other of these thirty representative markets because it is too small to take into consideration.*

I have found that these freight rate books are a great assistance to me in the conduct of our business. In the absence of the freight rate books we would have to secure the rates from the local agent, or through a traffic association *or install a traffic department of our own.*" (Vol. I, p. 235.)

Mr. James E. Dewey, of Bay City, Mich., testified:

"The largest portion of our flooring is sold in the East and Middle West *because the freight rates in that territory are an advantage to us over other manufacturers.* We have the shortest line into the East of any of the manufacturers [in Michigan or Wisconsin]." (Vol. I, p. 393.)

Mr. William H. Greene, of Manistee, Mich., testified as follows:

"We use the freight rate book gotten out by the Association exclusively as a lumber tariff. *The freight rates from Manistee are practically identical to all points in the United States with those from Cadillac.* There may be a few points where there is perhaps a difference of one or two cents per hundred weight, but I do not recall any point where the difference in freight rate between Manistee and Cadillac would exceed 50 cents per thousand on 13/16 maple flooring. *That difference would not ordinarily affect the delivered price of maple flooring.* The average freight rate on carload lots of maple flooring from 17 producing points in Michigan and

Wisconsin to 30 representative markets in the United States from *Cadillac* is *44.7 cents* and the average rate from *Manistee* is *45 cents. That difference would not affect the delivered price of flooring at all.* Manistee has about 9,000 inhabitants and is located on the Pere Marquette and the Manistee & Northeastern. The Manistee & Northeastern is a short line running from Manistee to Traverse City, connecting with the Pennsylvania there and connecting with the Michigan Central at Grayling. Up to a comparatively short time ago we had been more or less handicapped with respect to being able to obtain reliable information as to freight rates and for that reason we found that the rate book published by the Association was very valuable. It also served as a check against the rates quoted by our railroad offices, in which errors often occur. I understand the Association rate book is compiled by traffic experts and we have found it very reliable. *We sell our flooring generally throughout the United States. The morning's mail may contain all the way from 10 to 20 inquiries from Maine to California and as far south as Louisiana.*

Q. I wish you would state what your experience was there in Manistee in attempting to get freight rates from the local agents.

A. We were considerably handicapped when we first went into the business there, back in 1907, by having no railroad office with complete sets of tariffs and files at that time. While Manistee has always been recognized as a lumber manufacturing center, the lumber produced has been hardwoods, hemlock, pine and products of that kind, which were marketed very largely in the State of Michigan, Illinois, Ohio, Indiana, Eastern Pennsylvania, some in the Western part of New York; and the railroad offices in our town were very well equipped with freight tariffs so far as that particular market was concerned. When we went into the maple flooring business, necessitating our shipping our product to *all* markets, like the western markets, intermediate points in the west, we could not get that information, *and very often we lost out on the business as the result of having*

to ask for those rates of our railroad connections, and by the time the rate was quoted me very often it happened the other fellow had the business on his books.

We do not make a separate charge for freight as distinguished from the flooring when we make a delivered price on flooring. The purchaser pays the freight to the railroad company. He pays the actual freight and submits the freight bill to us, deducting the amount of the expense bill from the invoice." (Vol. I, pp. 383-4.)

See also, Vol. I, pp. 322-3.

The Government offered no proof that any different practices obtained. It was undisputed that the purchaser deducted the *actual* freight paid by him to the carrier. (Pages 101-103, *supra.*)

It also appears that there was no *common practice* with respect to freight rates. *No member could take advantage of his geographical position if all members were using the Cadillac freight rate.*

The differences between the Cadillac (or *average*) freight rate and the actual freight were either non-existent or negligible, or else the member used the Cadillac rate merely for the purpose of *estimating* the approximate freight charges in order to quote a delivered price.

No separate charge was made for freight as distinguished from flooring. (Pages 101-103, *supra.*) Some members merely used the freight rate books in some cases in order to arrive at a delivered price, and to more effectively compete with other manufacturers, both members and nonmembers.

The diagrams or charts heretofore mentioned (Gov. Ex. 36-A and Defts.' Ex. EE) gave each member the

freight rates from all other Michigan and Wisconsin (member) mills to the principal centers of consumption, so that in fixing delivered prices, each member knew what the freight charge would be from other producing points. Unquestionably, an allowance was made for such differences as actually existed in order to arrive at a delivered price.

As Mr. Hodges said, the manufacturer cannot begin at his mill, fix a price on his flooring, and then add the amount of the freight. He must begin at the other end—*the market he wishes to get into*—and fix a delivered price in view of competitive conditions that obtain there. *Mills farther away from such markets must absorb the differences that exist between freight charges from their mills and the freight charges from mills more advantageously located.* (See pages 153-4, where Michigan and Wisconsin mills were quoting lower delivered prices in the East than was the Oval Wood Dish Corporation of Tupper Lake, New York.) For instance, at a given time wheat will fetch not more than a certain price in Chicago, regardless of the point from which it is shipped. And the wheat grower in Washington who sells in the Chicago market does not net so much for his wheat as the wheat grower in Iowa, or Minnesota, or the Dakotas. The *consumer* does not always pay *all* the freight. Or if he does, there is great inequality of participation among producers in the delivered prices paid by the consumer.

If all the defendants had ever used the freight rate from Cadillac, Michigan, there would not exist the great differences in delivered prices made in the same centers of consumption. (See Defts. Ex. FF to FF-9, Vol. IV, fol. 5438-5447.)

Large corporations maintain expensive traffic departments. Small manufacturers are unable to do this. And, manifestly, the defendant Association was forced to distribute information as to freight rates in a form that would be of the greatest benefit to the greatest number. The expense of having traffic experts compile freight rates from 22 producing points to six or seven thousand cities and towns in the United States would have been prohibitive.

By comparing the quotations and sales made by the different members (pages 121-43, *supra*), *it will be found that the lowest delivered prices were often quoted by a member from a point having the highest freight rate. The delivered prices always varied, and neither the average costs nor the freight rates offer any explanation of the prices quoted or obtained.*

Furthermore, the Government's allegations with respect to freight rates were merely by way of *inducement*. The freight rate book, and all that was therein contained, were merely factors which resulted in the alleged—but non-existent—uniformity of net delivered prices.

AVERAGE COSTS.

Included in the Freight Rate Books are the *average costs*, arrived at by the methods described on pages 274-280, *supra*. They were printed on loose-leaf sheets for insertion in the freight rate books. (Vol. I, pp. 155, 173; Vol. IV, fol. p. 5326.)

DELIVERED COST CHARTS.

There were *formerly* included in the freight rate books Delivered Cost Charts. These charts merely added the *average* or Cadillac freight per thousand feet (to the cities and towns listed in the freight rate books) and the average costs. (Vol. I, pp. 118, 153-6.)

To a lawyer sitting in his office this seems entirely superfluous. If one knows his own f. o. b. mill manufacturing and marketing costs per M. feet, and the *average* manufacturing and marketing costs and the *average* freight rate per cwt. and market conditions, he ought to be able to readily fix a delivered price per M. feet of flooring to customers in San Francisco, New York City, or any other city in the United States. But this would involve the making of calculations, with opportunities for error. Hence the *delivered average costs per M. feet* of flooring were carefully figured out by skilled persons and put into the hands of the members. Having in mind the differences that existed between the average costs and his own, the average freight and his own, and his warehouse conditions, his financial needs, building conditions, information obtained from his representatives or traveling salesmen as to competitive conditions in a particular market, the offers made by buyers, his past relations with the person who wanted to buy, and many other facts and circumstances, the member could fix a delivered price at a given point by naming a figure which would be the resultant of all these factors. The use of such charts would merely furnish a rough approximation or starting-point for calculations, if one desired to start there and work either forward or backward. *There was no*

common practice. The Government offered no proof on the subject. Each member was free to do as he pleased. And what he pleased to do, can only be inferred from the great range of prices, which has already been shown, *and the relation that existed between the average costs and the prices received,* which we shall show later.

The Delivered Cost Charts do not differ essentially from interest tables and other devices which banks put into the hands of their employes in order to minimize chances of error. In view of the astonishing results obtained by means of intelligence tests during the late war with subjects obtained by a selective process, and the varying degrees of intelligence—and stupidity!—that exist among minor employes in small towns, the use of the Delivered Cost Charts was justified. The mere combination of average costs and average freight (which already appeared separately in the freight rate books) could not reasonably put these useful and lawful books into the *Index Expurgatorius* of the law.

The Delivered Cost Charts were eliminated, and are not used now. (Vol. I, pp. 118, 153-6.)

DIFFERENTIALS.

Until July, 1923, the freight rate books issued by the present Association contained so-called "Differentials." (Vol. IV, fol. pp. 5249-5252.) They were merely the *average costs* of the different grades, sizes and woods, determined as described on pages 274-280, *supra. These data are no longer distributed or included in the freight rate books, except as hereinafter stated.* (Vol. I, pp. 152-3, 155, 201.)

Mr. George W. Keehn testified as follows:

"**The Court:** Let me ask you a question: Have there been any considerable changes in these differentials, so-called, * * * over a period say of two or three years?

A. There may have been changes in the differentials from time to time depending upon the market cost of the raw material, etc. * * *

The Court: For instance, the first differential in this sheet before me is the average cost of beech, 13/16ths dressed and matched, all faces?

A. Yes.

The Court: And clear, that is clear beech, $10 less than maple?

A. Yes.

The Court: Has that been the differential substantially?

A. Not at all times. It depends upon the supply and demand of these different floorings, to what a man's stock conditions are, and the cost of it too. Beech lumber ordinarily costs in the market less than maple lumber and consequently the cost of the beech flooring would not be as much as the cost of the maple flooring.

The Court: I understand, but has the difference been substantially the same over a considerable period of time?

A. I would say yes in a general way.

The Court: And the same would be true as to birch?

A. Sometimes birch flooring brings more than maple, sometimes it sells for less than maple, that depends upon the supply and demand and the stock conditions of the members selling the product. A good many of them don't manufacture beech flooring and a good many of them don't manufacture birch flooring and some manufacture only maple flooring.

The Court: The next that I find is the Average Cost of wide faces. Has there been any substantial change in the differences between prices of the 2¼—which I understand to be standard?

A. Yes.

The Court: And the wider?

A. That might vary from time to time for the same reasons.

The Court: Has it?

A. I think it has.

The Court: Substantially varied?

A. I can look that up and make a comparative statement of the costs during a period of time of those different things.

The Court: The next item is the average cost of thick flooring, as I understand it, the standard is 13/16th?

A. 13/16ths.

The Court: Has there been any change, substantial change, in the differences between the price of 13/16ths flooring and say 17/16ths?

A. *There would be differences back and forth, the 13/16th inch flooring is manufactured from four quarter maple lumber and the inch and 16th maple flooring is manufactured from five quarter thick maple lumber.*

The Court: The difference is caused then by the extra material which is used?

A. *The market cost of the five quarter lumber is generally considerably higher than the four quarter lumber.* On some markets it might be ten dollars, on others eight dollars, on others five dollars, of course that cost would all be regulated by supply and demand. Some of them manufacture thick flooring, many of them don't manufacture it at all. The cost would vary you know with the different conditions. The principal cost I would say—

The Court: That difference would be almost a matter of computation, wouldn't it?

A. A matter of computation, yes, sir. I would say the principal difference would be caused by the difference in the market value of five quarter maple lumber and four quarter maple lumber rough stock. The same thing would apply to those special grades of white clear maple and red clear beech and red clear birch.

The Court: Are jointed floorings as a rule higher in price than dressed and matched?

A. Sometimes it is and sometimes it is not. I think sometimes it brings about the same price and sometimes it brings more." (Vol. I, pp. 153-5.)

The defendant, Mr. William L. Saunders, of Cadillac, Mich.. testified as follows:

"Q. I notice that the Association has distributed from time to time some freight rate books and average costs were in there, and sometimes delivered values, etc. Have you used the figures in there as a price list at any time?

A. Not at all, never.

Q. What did you use the book for, so far as the average cost there, or the delivered values, were concerned?

A. We used that book as a rate book, both for maple flooring and for lumber, because it is more accurately compiled than the freight rates we can get from the depots in the small towns in which we are located.

Q. That is at Cadillac?

A. At Cadillac.

Q. I think I recall that in some of these books there were some data there with respect to differentials or spreads between the different faces, or between the different widths, or between Maple, Beech and Birch, etc. Did you ever follow that as mandatory or binding upon you, that you should charge

those prices; or, if you did not, state how you did use the data that was in those books.

A. *That data was of very little benefit to any of us, particularly us, that is, in our business. Beech flooring has most always been on a lower value than maple.*

Q. *Why?*

A. *Because the rough lumber sells from ten to fifteen dollars less a thousand than the Maple lumber.*

The demand for beech is very limited and is restricted to certain markets. It is more pronounced when there is a scarcity of maple. *In the practical conduct of the flooring business it is impossible to observe any fixed price relations between the different widths or between the different grades or faces or thicknesses. For instance, if we have a long season of demand for 2¼" face, we will naturally run timber that is best adapted for 2¼" face. Later on, however, we must clean up our tag widths and when we get a surplus of these odd widths and various stuff of that kind, we attempt to sell it to the best advantage on the market. The demands for the different widths or faces or thicknesses or grades fluctuate from time to time and never move in harmony. Sometimes there will be a very big demand for factory flooring, at other times for clear, and at other times for No. 1, and inasmuch as all of them are produced at one time, it is necessary to reduce prices on some of them at times to move surplus stocks. That is one reason why no fixed price relation can be observed. The present Maple Flooring Manufacturers Association, which was organized in the early part of 1922, has never taken any formal action with respect to spreads, although there have appeared some data in the freight rate books since 1922."* (Vol. I, pp. 200-1.)

The defendant, Mr. Walter L. De Witt, testified thus:

"Concerning the data in said freight rate books with reference to spreads or differentials between the different grades, sometimes we followed them

and sometimes we didn't, according to whether that spread represented the actual difference in value and the difference in the cost of material. In the conduct of the flooring business, it is not practicable to maintain any fixed price relation between the different woods or between the different grades or between the different thicknesses and faces. That is all governed by supply and demand and the cost of the rough material from which the article is made and the cost of producing it. The demand for each grade or thickness is not always constant, but it is continually fluctuating. Theoretically, the value of inch and 16th flooring is supposed to be greater than 13/16ths, but at times we sell them at exactly the same price. Sometimes the inch and 16th is sold lower than the 13/16ths, at times higher. Just at the present time we are selling inch and 16th by 2¼ factory at a lower price than we are 13/16ths by 2¼ factory on account of the supply and demand. The inch and 16th is theoretically more valuable than the 13/16ths because the inch and a quarter lumber from which the inch and 16th flooring is made is nearly always higher priced than the one inch lumber from which the 13/16ths is made. We get a little more feetage through the machine from the inch and 16th and the actual machine work is a little less, but the cost of the rough lumber is almost always considerably more.

The present Association has no rule with respect to maintenance of differentials or spreads between the different grades, woods, faces or thicknesses of flooring. I consider that I am at all times free to fix any price I please on my flooring." (Vol. I, p. 237.)

For illustrations of Mr. De Witt's testimony, see quotations made by him. (Vol. I, pp. 245, 249, 250, 268, 269, 271.)

As Mr. Klesner testified:

"The matter of spreads depends largely upon demand and stock conditions. For instance, one manufacturer might be very long on No. 1, and we might

be short. Hence the price will vary. Stock conditions are constantly changing.'' (Vol. I, p. 335.)

See also Vol. I, pp. 262-3, 217. For illustrations, see Vol. I, pp. 353, 360, 375, and the quotations set forth or mentioned on pages 121-143, *supra.*

Of course, the matter of spreads is also governed by the diversities mentioned on pages 66-75, *supra.*

So far as the present defendant Association is concerned, the differentials contained in freight rate books have always been merely the *average costs,* determined as described on pages 274-280, *supra.*

WHAT THE FREIGHT RATE BOOKS NOW CONTAIN.

Mr. George W. Keehn testified as follows:

"The differentials and the terms of sales, which were formerly on colored sheets in the freight rate books, are no longer contained in such books and are no longer sent to members in any form. The delivered cost charts have been entirely eliminated from the freight rate book.

The freight rate book now issued by the association contains the freight rates from Cadillac, Michigan, to points all over the country and the average cost chart of 13/16″ maple flooring, F. O. B. cars at flooring mill, according to compilations of average costs that are made from time to time. The freight rate book also contains average cost of ⅜″ beech or maple, F. O. B. cars flooring mills, and the average cost of freight, which is a table showing what the cost of freight would be on 13/16″, and also on ⅜″ flooring on certain rates of freight and on certain weights.

For example, 13/16″, 1½″ x 2″ and 2¼″ face weighs about 2,000 pounds and the rate of 20 cents would indicate that the cost of the freight would be $4.00

a thousand. The 13/16" x 3¼" weighs 2,250 pounds and the cost of freight on that would be $4.50 a thousand. ¾" flooring weighs 1,000 pounds so that the cost of that on a 20 cent rate would be $2.00. This table appears in the back of the book.

The grading rules also may appear from time to time in these or different books. The purpose of the table or chart, with respect to ascertaining the cost of freight, was in order to enable a member to find out what the cost of freight would be on any given rate of freight from point of shipment to point of destination. That is a mere matter of computation and could be left out.

The average cost which appears in the rate book is the average cost of flooring about which I have heretofore testified. This average cost is based upon test runs. For example, our present average cost of maple flooring, F. O. B. cars at the flooring mills, are based upon five test runs which were made by different members of this association since its organization. These average costs are determined from time to time whenever there are changes in the cost of rough maple lumber, F. O. B. cars at flooring mills, and also whenever there are changes in the average manufacturing and marketing costs. We might issue one every two or three months or every three or four months, or oftener if there are violent fluctuations in the cost of rough maple lumber. I have here a rate book which will illustrate just what we are doing today.

(Said rate book marked Ex. F and the data that had been eliminated from said book marked Ex. F-1, and said exhibits were received in evidence.) (Vol. I, pp. 155-6.)

For the exhibits above mentioned, see Vol. IV, fol. pp. 5162-5336.

Before the organization of the present Association the recommended prices, concessions, additions, etc., were contained in the Freight Rate Books. As we have already seen, even then members did as they pleased.

(Pages 196-206, *supra.*) No such recommendations have ever been made by the present Association. (Pages 273-4, 310-313.)

It will be very interesting to ascertain the relation that has existed between the average costs and the prices obtained. However, inasmuch as the prices obtained necessitate an explanation of the statistics compiled and distributed by the present Association, let us first describe the statistics. If the statistics are as potent for evil as the Government has alleged, then the prices obtained should show the trail of the serpent.

E.

THE STATISTICAL REPORTS.

Neither this nor any other court has ever held that the collection and distribution of statistical information by either an association or any other group of business men is unlawful *per se.* This court has merely held that *certain agreements* for the collection and distribution of statistical information by *certain groups, and what was done pursuant thereto,* unreasonably restrained interstate trade and commerce.

Plans for the collection and distribution of business statistics may *vary indefinitely;* the *effect* of such plans may be either noxious or beneficial to society. It all depends upon *circumstances.*

Edmund Burke, the great philosophical statesman, has well said:

> "But I cannot stand forward, and give praise or blame to *anything* which relates to human actions, and human concerns, as it stands, *stripped of every relation, in all the nakedness and solitude of meta-*

> *physical abstraction. Circumstances* (which with *some* gentlemen pass for nothing) give in reality to *every* political principle its *distinguishing colour and discriminating effect.* The *circumstances* are what render *every* civil and political scheme *beneficial* or *noxious* to *mankind.*" (*Reflections on The Revolution in France.*)

Now, whether a plan for the collection and distribution of business statistics is noxious, innocuous, or beneficial—unlawful or lawful—can be legitimately determined by considering, not only the plan itself, but the condition of the group that adopted it; the relations that exist between the various members of the group; what they manufacture; the distribution and control of the raw material; the presence or absence of competing manufacturers; whether the commodities manufactured by the group are necessaries of life; the number of substitutes there are for such commodities; how such commodities are marketed, to whom they are sold, and the relation of such group to buyers; whether the statistics are available to the general public, and if so upon what terms; what buyers say about the members of the group; and if such a plan has been in operation, the *effect* of such plan upon prices, and the relation between the prices obtained by the different members of said group.

Why? Because the plan is a part of reality. It is related in time and space, not only to specific commodities and a small group of manufacturers, but to all other commodities and individuals—indeed, to the rest of reality in all its ramifications. In its operation the plan reacts to and upon all other economic phenomena. And it can be neither sanctioned nor condemned *apart from its relations*—or, in the phrase of Burke, as it stands "in all the nakedness and solitude of metaphysical abstraction."

We should like to reproduce here the 'environment' of the defendants' plan and then set forth the plan itself, so that the Court might envisage the plan in its most important relations, and thus see it as it really is. However, upon second thoughts we have decided to set forth the plan at once, with the request that the Court keep an open mind until the argument, when the plan, its relations and effect will be discussed.

MONTHLY SALES REPORTS.

(To Secretary.)

Article XV of the present Articles of Association is set forth in the margin.[84]

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[84]SECTION 1. In order that the relations of supply and demand and the statistical conditions existing from time to time in the Maple flooring industry may be known, the following statistical monthly reports shall be made to the Secretary by each member of the Association on or before the 5th day of each month:

(a) Report of Stocks on Hand of Maple, Beech and Birch Flooring at the end of the previous month.

(b) Report of Unfilled Orders on Hand for Maple, Beech and Birch Flooring at the end of the previous month.

(c) Report of the amount in feet of Shipments made during the previous month of all kinds of Maple, Beech and Birch Flooring for use within the United States, except Maple, Beech and Birch Flooring purchased from other members of this Association.

(d) Report of Production of Maple, Beech and Birch Flooring during the previous month.

(e) Report of New Orders Booked for Maple, Beech and Birch Flooring during the previous month.

(f) Report of Average Prices Realized F. O. B. flooring plant, after deducting freight, for 13/16" x 2¼" face Clear, No. 1 and Factory

The forms of the reports made by members pursuant to subsections (a), Stocks on hand; and (b), Unfilled orders—of Article XV are shown by Government's Exhibits 46, 46-A, and 46-B, Vol. III, fol. pp. 2854-6. (Vol. I, p. 123.) It will be observed that each of these reports goes into detail as to the quantity of each wood grade and size.

The form of report made pursuant to subsection (c), Shipments, is shown by Gov. Ex. 48, Vol. III, fol. p. 2858. (Vol. I, p. 124.) This report merely gives a statement (by days) of the *total* amount of feet of maple flooring, the total amount of feet of beech flooring, the total amount of birch flooring shipped during the previous month, without other details.

The form of reports made pursuant to subsection (d), Production, is shown by Gov. Ex. 47, Vol. III, fol. p. 2857.

Maple Flooring, standard grades and lengths, sold during the previous month.

SECTION 2. In addition to the foregoing monthly reports, each member of the Association shall send to the Secretary promptly at the end of each week a report of all sales made during that week of Maple, Beech and Birch Flooring. These weekly sales reports shall state the quantity, kind and grade of flooring sold, the delivered price sold at, the average freight rate to destination of shipment, and the commissions paid, if any.

SECTION 3. All the foregoing statistical reports shall be made upon blank forms furnished by the Association and shall relate wholly and entirely to past and completed transactions. Said reports shall be mailed by the members to the Secretary, who shall report the same to the members. Said statistics shall be filed by the Association with the Department of Commerce, Washington, D. C., and shall also be made known to the public, in such form and manner as the Department of Commerce may approve. (Vol. III, p. 70.)

(Vol. I, pp. 123-4.) This report merely gives the quantity of feet of flooring of *each grade of each wood* produced during the previous month without further detail.

The form of reports made pursuant to subsection (e), New Orders Booked, is shown by Gov. Ex. 47, Vol. III, fol. p. 2857. (Vol. I, pp. 123-4.) This report gives merely the total amount of feet of new orders booked during the previous month for maple flooring, for beech flooring and for birch flooring and the aggregate of the three totals, without further detail.

The form of the reports made by members pursuant to subsection (f) is shown by Gov. Ex. 45, Vol. III, fol. p. 2853. Concerning these reports, Mr. George W. Keehn testified as follows:

"A member also makes a monthly report of average prices realized f. o. b. flooring plant after deducting freight for 13/16" x 2¼" face, clear No. 1 and factory maple flooring, standard grades and lengths (fol. 220) sold by us during the month of.....
That provides for the number of feet, delivered price sold at, the amount extended, and the freight to destination. Applying to the clear grade, the No. 1 grade and the factory grade, those are added up showing the gross amount, then less *freight from our flooring plant* to destination so much, then the net amount, then the net per 1,000 feet of each grade, clear, No. 1, and factory. That report is sent in to us by the different members of the Association but all of them don't make the report at all times.

Q. Does that report show each particular sale?

A. No, it just shows—it might show each particular sale, or it might be an aggregate of the sales. The report that we send out to the members doesn't show the details.

Each particular sale is reported in the weekly reports and it may not be reported in the monthly report because this report only applies to the standard grades and lengths, while the other product is not reported. This only refers to the 13/16 x 2¼" face

maple flooring and does not apply to the beech and birch and the other stuff.

Q. Why is it limited to that particular variety?

A. That is the major part of the product. I imagine it represents about 70% of the maple product and the other would be so voluminous it would be almost impossible to compile the stuff in a practical way.

(The monthly report Blank form marked Government Exhibit 45 and received in evidence.)" (Vol. I, pp. 122-3.) See also page 44, *supra*, of this brief.

Of course, neither the destination of any shipment, nor the name of any purchaser is given.

It should also be observed that in the reports above mentioned the *actual* freight, and *not* the amount of freight computed by using the *average* (or Cadillac) rate of freight, is used by the members in arriving at the net amounts received and the averages. (Vol. IV, pp. 572-3, fol. p. 4587.)

All the foregoing monthly reports made by the members to the Secretary pursuant to Section 1 of Article XV *are received by him between the 5th and the 10th of the succeeding month.* (Vol. I, pp. 123-4.) Before going into the matter of what the Secretary does with reports made to him by members, let us take up Section 2 of Article XV.

WEEKLY SALES REPORTS.

(To Secretary.)

The form of reports made by members pursuant to Section 2 of Article XV—weekly sales reports—is shown by Gov. Ex. 44, Vol. III, fol. p. 2852. (Vol. I, p. 122-3.) It will be observed that each member reports every sale of flooring made by him during the previous week, with

the following details: date, quantity, thickness and face, grade, wood, delivered price, *average* freight rate to destination, and rate of commissions paid, if any.

Neither the name of any purchaser, nor the destination of any shipment is shown. (Vol. I, pp. 123, 127, 155-8.)

Only the *average* (or Cadillac) *rates* of freight on the several shipments are given in the *Weekly* Sales Reports to the Secretary. (Vol. I, pp. 123, 127.) And it is impossible to tell even the section of the country to which any of the shipments moved, for the obvious reason that there are points East, North, South and West having the same rates of freight from Cadillac.

The weekly reports above-mentioned are received by the Secretary at Chicago on the following Tuesday or Wednesday. (Vol. I, p. 121.)

REPORTS MADE BY SECRETARY TO MEMBERS.

The reports made by the members to the Secretary are compiled, and *only the aggregates are distributed to the members.* What each member's report (to the Secretary) shows is known only to such member and the Secretary. Access to such reports cannot be had, and the information therein contained is not available to others in any form, except in the regular reports made by the Secretary. (Vol. I, pp. 158, 163, 173, 176, 390, 399.)

WEEKLY SALES REPORTS MADE BY SECRETARY.

The data contained in the weekly sales reports made by the members are tabulated by the Secretary, who makes a weekly sales report. This report is always sent to the members who furnished the data for it—some-

times to all members. (Vol. I, p. 125.) Numerous sales of small lots are lumped in the Secretary's Weekly Sales Reports without showing the prices. (Vol. I, p. 125.) Such reports also include "a summary of what the average prices realized were during that week." (Vol. I, p. 125.)

All this work is done by the Secretary's office force. (Vol. I, p. 125.)

Prior to and including July 19, 1923, the Weekly Sales Reports made by the Secretary disclosed by whom the different sales had been made. This was done by inserting the *numbers* of the Association members (pages 144-5, *supra*) opposite items or groups of items appearing in the Secretary's Weekly Sales Reports. (Vol. I, pp. 156-158.) That practice was abandoned pursuant to a resolution of date July 19, 1923. The resolution is set forth in the margin.[55] In a communication addressed to members, dated August 2, 1923, it is stated:

> "The Association membership numbers which identify the individual members of the Association have been eliminated from all our reports issued since July 19 and are to be eliminated from all reports issued hereafter by the Association so that the information which is consolidated and transmitted to the members from time to time will not disclose to any member or members any of the particulars or intimate details of any other member's business respecting his Stock on Hand, Unfilled Orders, Shipments, Production and New Orders Booked or which

[55] RESOLVED, That in order to meet the special objections of the Department of Justice, the Association's Counsel in conjunction with the Secretary be and are hereby authorized and directed to make such changes and modifications as they may decide upon in the compilation and distribution of statistical data to the membership of the Association. (Vol. IV, p. 812.)

will identify the average prices he realizes or identify as his prices the prices at which he sells any Maple, Beech or Birch Flooring." (Vol. IV, pp. 813-4.)

Both the letter and the spirit of the resolution and the communication have been faithfully followed in the making of subsequent reports. (Vol. I, pp. 156-9, 162-3, 230-1, 390, 399, 123, 125-6, 127, 130, 204.)

Copies of the Secretary's Weekly Sales Report for the week ended July 14, 1923, and for the week ended July 27, 1923, are shown in Vol. III, pp. 390-7, and pp. 398-403, respectively. See also Defts'. Ex. G (Vol. IV, fol. pp. 5337-9) and Defts'. Ex. G-1 (Vol. IV, fol. pp. 5340-2.)

MONTHLY REPORT MADE BY THE SECRETARY.

The monthly reports received from members are combined into *one* report by the Secretary, who makes only one monthly report to members of the defendant Association. (Vol. I, p. 128-132.) See Gov. Ex. 50, Vol. III, fol. pp. 2861-9, which is explained by Mr. George W. Keehn on pages 128-132 of Vol. I. See also Defendants' Exhibits H, H-1 and H-2, Vol. IV, fol. pp. 5343, 5353, and 5362, respectively, and Vol. I, pp. 158-163, where said exhibits are also explained by Mr. George W. Keehn.

Inasmuch as the Secretary's monthly report is merely a combination of the monthly reports received by him from members, it is unnecessary to go into further detail.

There are no identifying numbers used in such report. (Pages 308-9, *supra.*)

The report is not received by members until sometime after the 15th and before the 22nd of the succeeding month. (Vol. IV, fol. pp. 5352, 5361, 5370.)

QUARTERLY REPORTS.

These reports are merely combinations of some or all the data contained in the preceding monthly reports. (Vol. I, pp. 130-1, 160-2.)

THE REPORTS ARE PURELY STATISTICAL, AND ARE UNACCOMPANIED BY ANY ANALYSIS, COMMENT OR RECOMMENDATION WHATSOEVER.

While Mr. George W. Keehn was on the stand the following proceedings were had:

"**The Court:** * * * In other words, your system is not as complete as it used to be?

A. It doesn't show who has any surplus stocks; it doesn't reveal the identity of any manufacturer as to who has surplus stocks.

Mr. Johnston:

Q. In other words, Mr. Keehn, if a member is to ascertain the facts with respect to stocks on hand, prices realized, or other data, individually as to any member, he must obtain that by going directly to the member himself—it is not disclosed by the Association?

A. That is correct.

Q. Whether that member is willing to disclose those facts to the other member is a matter which rests with him entirely?

A. *That is a personal matter between themselves entirely.*

Q. But there is no understanding or agreement in the Association between the members as members of the Association, that such data will be interchanged upon request by any member?

A. *No, sir; we do not exchange any individual data in any form or manner between different members of the Association, or among any of the mem-*

bers of the Association. Whatever information any member may know about individual stock conditions of the other members, the only way he can obtain it is by correspondence direct with the member. *All reports are now sent out without any comments, analysis or interpretation of any kind. We consulted our attorneys about these different matters some time after the Supreme Court handed down this decision in the so-called Memphis case and they advised us as to how the activities of the Association should be conducted and we have strictly followed their advice in every respect. The statements are now sent out simply as statistical data and without comment, analysis or interpretation for each member to analyze and interpret for himself and draw his own conclusions.* A copy of the opinion of our attorney is attached to the minutes of the meeting, January 12, 1922.

(Said minutes marked Defendant's Ex. I and received in evidence.) [Vol. IV, p. 818; Vol. III, pp. 146-152.]

Q. Now, referring to the first paragraph of that conclusion in Mr. Newman's opinion of January 11, 1922, since the organization of the present Association, that of January 1, 1922, have you as Secretary of the Association or has the Association sent out to its members recommendations or forecasts as to the market prices or market conditions?

A. Not as to market prices, but sometimes as to the results of the month's business, as is shown by what the Government calls 'Forecasts.' We explained that in our previous testimony, where certain data is collected regarding stocks, production, new business for twenty days in the month, and then the estimate is made as to what the business may be, the remaining ten days of the month, and that is compared with the totals of the preceding month. But, there have been no individual figures given. That appears in the minutes of the various meetings.

Q. What are those entitled?

A. It is an estimate of how the business for one

month may compare with the business of the preceding month, based upon the data furnished by the members who may report it. If you will pardon me, you will find July 19th, 1923, and that will tell the story.

Q. That is what we want exactly.

A. That is in a previous exhibit; you have that exhibit already in.

Q. That is the one already in?

A. Yes.

The Court: There have been several of those exhibits. As I remember the testimony, it was this. For instance, if a meeting of the Association was to be held on the 25th day of November and the notice was sent out on the 18th day of November, the data accumulated from the reports of members up to the 18th or 15th, whatever the date might be, would be given, and the statement would be made that the indications are that if production holds up during the balance of the month, the month of November will compare with the month of October, or the month of November of last year in the following manner:

A. Not as to last year; just for the preceding month.

The Court: That may be.

Q. That is the matter that you refer to.

A. Yes, sir.

Q. Now since the organization of the present Association has anything else been sent out to the members of this Association?

A. According to my recollection, we make no comments or interpretations, or forecasts regarding the future in the industry, except as outlined here, what we term classification, etc. The reports speak for themselves. I don't know whether you consider the tabulations of statistics according to grades and faces, a classification or not.

Q. Of course the statistics those are the classification?

A. The statistics themselves speak for themselves.

Q. What I am referring to particularly, is, any interpretation matter going along with or at about the same time with the statistics, either weekly or monthly statistics go out?

A. No, sir.

Q. In which you say to the members 'these show so and so' and 'indicate so and so for the future,' anything of that character?

A. No, sir.

Q. Under the present Association?

A. Under the present Association.

The allotment plans previously mentioned related solely to shipments and had nothing whatever to do with production. The classification of statistics contained in Mr. Newman's letter of January 11th, 1922, embraces all the statistics that we sent out." (Vol. I, pp. 163-5.)

For previous testimony as to monthly forecasts, see Vol. I, pp. 124, 163-4.

THERE ARE NO FINES OR PENALTIES FOR FAILURE TO MAKE REPORTS, AND NO AUDITS OF THE BOOKS OF MEMBERS ARE MADE.

That there are no fines or penalties, see Vol. I, pp. 121, 161, 389.

That no audits have been made since the organization of the present Association, see Vol. II, p. 861.

THE STATISTICS COLLECTED BY THE ASSOCIATION HAVE BEEN GIVEN THE WIDEST PUBLICITY, AND ARE ACCESSIBLE TO WHOEVER MAY ASK FOR THEM. AT THE HEARING, THE DEFENDANT ASSOCIATION OFFERED TO PAY FOR THE PUBLICATION OF ALL REPORTS BY ANY TRADE NEWSPAPER THE COURT MIGHT DESIGNATE.

That the statistics above mentioned are regularly sent to the Department of Commerce and to the Federal Reserve Bank at Chicago, see Vol. I, pp. 165-67; 167-69.

TRADE PAPERS.

Mr. George W. Keehn also testified:

"Q. Now in addition to the Bureau of the Census and the Federal Reserve Bank to what other source has your data been going and since what time?

A. After we returned from Washington we took this matter up at the meeting of the Association, and they instructed me to follow the advice of our attorneys and give to the lumber trade papers such data as might be useful to the public and might be desired by the public, and we took as the foundation of the data which we gave to the lumber trade papers, the statistical data which the Department of Commerce, Bureau of the Census, elected to use, feeling that inasmuch as the Department of Commerce, Bureau of the Census, is functioning for the benefit of the public, that whatever it thought was adequate for the public to have, should be satisfactory; so we simply followed that outline, except that we have gone further and we give them, the lumber trade papers, reports of average prices realized each week, beginning on May 18th, 1922. We wrote a letter to the various lumber trade papers, and here is a sample of the letter:

'American Lumberman, Manhattan Building, Chicago, Illinois.

The Maple Flooring Manufacturers Association gathers the following statistics relating to basic conditions in the industry:

1. Total stocks on hand at the end of each month.

2. Total unfilled orders at the end of each month.

3. Total shipments during each month.

4. Total production during each month.

5. Total new orders booked during each month.

6. Average prices realized F. O. B. cars at Michigan and Wisconsin flooring mills during each month for 13-16 x 2¼" Face Clear, No. 1, and Factory Maple Flooring.

These statistics are portrayed in the form of a barometer, and are filed with Department of Commerce, Bureau of the Census, Washington, D. C., and believing that you may wish to publish them for the information of the public, we shall be glad to send them to you regularly about the middle of the month. We are enclosing the barometer for the month of April, 1922. Yours very truly, Maple Flooring Manufacturers Association, George W. Keehn, Secretary.'

Q. To what other trade papers did you send that communication?

A. Here is a mailing list of this statistical data.

Q. Yes, read it.

'Department of Commerce, Bureau of the Census, Washington, D. C. Federal Reserve Bank of Chicago. Statistical Department, Chicago. American Lumberman, Manhattan Building, Chicago.

They recently requested data regarding the Maple Flooring Industry and we sent it to them. They said they would like to have the information a little in advance of when they might need it for publishing in the lumber trade papers, as a survey of current

business. We mail it out, however, all at the same time to everybody.

'Lumber,' St. Louis, Missouri;

Chicago Journal of Commerce, Chicago;

Hardwood Record, Chicago;

Lumber World Review, Chicago;

Lumber and Veneer Consumer, Chicago;

Southern Lumberman, Nashville, Tenn.;

National Lumber Manufacturers Association, Washington;

S. W. Strauss and Company, Chicago.'

We also send them weekly reports in this form: Maple Flooring Manufacturers Association. Maple Flooring Wholesale prices. Sales by Michigan-Wisconsin Flooring Mills 13/16 x 2¼" maple flooring, average values F. O. B. cars flooring mills during the week ended so and so.

We give clear, Number 1 and Factory, and that is published in the lumber trade papers, the Chicago Journal of Commerce and others. We also send them from time to time quarterly reports showing statistical conditions, and semi-annual reports.

We send only a summary of the weekly reports to the publications above mentioned. We have never refused to furnish any data requested by the trade papers or any one else. The trade papers published the statistics we sent them. The trade papers above mentioned are generally recognized trade publications, having a very wide circulation, and I presume they are taken by every one in the lumber trade and by buyers of lumber products. About 90 or 95 per cent of all the flooring produced by members of the Association is sold through retail and wholesale lumber dealers who take the trade journals above mentioned." (Vol. I, pp. 169-171.)

OFFER TO PAY FOR PUBLICATION.

Mr. George W. Keehn also testified as follows:

"Q. *I will ask you now whether there is the slightest objection on your part or the members of this Association to the widest distribution of all of the data sent to members, to any source that is willing to receive it?*

A. *No objections whatever.*

Q. *Are you and have you been perfectly willing that the trade papers should publish every statistical report, weekly, monthly, quarterly, semi-annually, or annually or whatever it may be that your association puts out?*

A. *We are willing to have them do so.*

Q. You have furnished them with everything that they would publish, they were willing to publish as news?

A. *We furnish them the same material that the Department of Commerce, Bureau of the Census elected to publish in the survey of current business and we have told them about this other statistical data but none of them have ever asked for it. We frequently send them quarterly reports and things like that—every week now and have been for some time, the average prices realized.*

Q. From the sales from the weekly sales reports?

A. From the weekly sales report.

Q. Have you and have you had any objection to the full publication of everything which your office sends out to the members in these weekly or monthly publications or in any other source that will provide distribution of that data?

A. We have no objection so far as I know either on my part or on the part of any of the members of the Association, we have had this up several times at Association meetings. They have always told me

to give the Lumber Trade Papers whatever information they wanted, to give the Department of Commerce, Bureau of the Census whatever information they wanted. We have certainly filed volumes of this stuff with the Federal Trade Commission and the Department of Justice at different times.

Q. *I am talking now particularly of the distribution of these statistics through publications which will reach the public generally or at least that portion of the public which subscribes to and reads the trade papers.*

A. *Yes, we would be willing to do that. As far as that is concerned, if it should be thought that more of our statistical data should be published we would be willing to have it published in any trade paper which the Court might select, like the American Lumberman, and we would pay for it as an advertisement if the publication is not willing to accept it as news items.*

Q. In other words, the publications are not interested in a great deal of this data?

A. It is too voluminous, it is too inconsequential. For instance, see how much space it would take to publish our weekly sales reports and all of these statistical reports, it would take about as many pages of the American Lumberman, as our reports consist of, ten or twelve pages sometimes.

Q. But they do publish and have been for some time publishing or averaging those?

A. They publish the Barometer and they publish the stock conditions from time to time. You will find that in the American Lumberman and other papers and they also publish the prices which we send them not only in the lumber-trade papers, *we also send them to the Chicago Journal of Commerce which is a financial paper published in Chicago.*" (Vol. II, pp. 787-8.)

ASSOCIATION MEMBERS DEAL ALMOST EXCLUSIVELY WITH WHOLESALE AND RETAIL LUMBER DEALERS, WHO ARE EXPERT AND WELL-INFORMED BUYERS AND IN CONSTANT CONTACT WITH BOTH MEMBERS AND NONMEMBERS. THEY ALSO TAKE THE TRADE PAPERS THAT PUBLISH THE STATISTICS FURNISHED BY THE ASSOCIATION AND MUCH OTHER INFORMATION CONCERNING PRICES AND MARKET CONDITIONS.

Besides the testimony of Mr. George W. Keehn on page 316, *supra*, see the testimony of Mr. Hodges on pages 45-46, *supra*. Likewise, the correspondence on pages 148-157, *supra*, and the testimony on pages 121-143, *supra*.

Dealers in flooring circularize both members and nonmembers, work one against the other, offer to buy at certain figures, and are in contact with contractors and consumers. They are in a better relative position than are manufacturers, who cannot circularize dealers in order to find out what they will pay for flooring, and who have no direct contact with contractors and consumers.

The foregoing facts and the publication of Association statistics by numerous trade papers, demonstrate that Association members have no advantage over wholesale and retail lumber dealers.

THE STATISTICS ARE ONLY ONE OF MANY SOURCES OF INFORMATION POSSESSED BY MEMBERS.

Members are in daily contact with buyers, who are "continually * * * telling us what other manufacturers are getting for their product." (Vol. I, p. 211); the members also get information from customers as to competition of other woods. "Hardly a day goes by that we don't get information from our trade as to what we have got to do to meet competition." (Vol. I, pp. 211-2.)

Mr. Hodges testified that he had representatives in Boston, New York and Philadelphia—where he markets most of his flooring—who kept him informed as to prices and market conditions there by means of the telephone and correspondence. (Vol. I, p. 291.) See also the correspondence between Mr. Hodges and others set forth on pages 153-155, *supra*.

Mr. Klesner testified that representatives informed him of prices, of competition, and that he allowed them a leeway of $2.00 per thousand feet in order to meet competition. (Vol. I, p. 335.)

See pages 148-153, *supra*, for specimens of correspondence between the defendant West Michigan Flooring Co. and others. Mr. Greene of that company testified that he was "continually hearing from wholesalers, representatives and other persons with respect to market conditions." (Vol. I, p. 383.) Mr. Greene also testified that he subscribed for the Babson statistical service in an endeavor to anticipate general business conditions, but "I don't know as I get very far with it." (Vol. I, pp. 385-6.)

Mr. James E. Dewey testified as follows:

> "I testified before that we had special representatives all over the United States. We keep in very close touch with them concerning market conditions in their respective territories. We send out a weekly statement giving our stock conditions, orders on hand, surplus items, and usually accompany the same with a letter. Our representatives answer the letter and usually give some idea of what the conditions are in their markets. We hear from our representatives regularly about once a week. *In a great many instances they advise us what flooring is being offered at by other concerns, so far as they are able to ascertain, and of course if our prices are high they usually notify us. The price lists we send*

out are ironclad. In some instances we make concessions on certain items in this weekly statement. In others our representatives notify us that our price on a certain item would be high and we would advise them to meet competition. The concessions that we give from our price lists would be on surplus items that we desire to move so as to keep our stock well balanced. Changes in our price lists or the sending out of new price lists depend upon market conditions. Price lists are sent out practically once a month, but at no fixed times. Market changes determine when they are sent out." (Vol. I, pp. 394-5.)

See pages 135-143, *supra*, for copies of letters that passed between Mr. Dewey and Mr. Phisterer of Philadelphia.

Mr. Dewey also testified that he took "the Babson Service, Brookmeier's [Brookmire's] and Whaley & Eaton's" as well as several trade papers. (Vol. I, p. 397.)

Mr. McLurg kept in touch with competitive conditions through his travelling salesmen. (Vol. I, p. 229.)

Mr. Shepeck testified:

"A. We have four representatives in the State of Wisconsin, and we have a man at Minneapolis, and a man at Chicago, and we get information from them all the time. We also keep very close track of building reports, as to the amount of building that is going on.

Q. Is that through the Dodge Service?

A. Yes, sir; Dodge Service and the Improved Bulletin of Minneapolis, we use that a great deal.

Q. And Lumber and Trade papers?

A. Yes, sir; and newspaper information." (Vol. I, p. 260.)

He also testified that he had the information as to what the prices of competitors were before he received the Weekly Sales Reports from Mr. George W. Keehn. For proof of this assertion, see pages 155-157, *supra*, where copies of the letters are set forth.

Mr. Ralston testified that Horner had personal representatives in all the large centers; that he was in daily contact with them, and that by that means and by visiting all such centers at least once or twice a year he was kept informed as to market conditions, especially as to prices. (Vol. I, pp. 319, 324, 326.)

USE MADE OF STATISTICS BY MEMBERS AND IMPORTANCE ATTACHED TO THEM.

Mr. James E. Dewey testified as follows:

"I analyze the statistics that are furnished us from time to time by the Secretary of the Association so as to get as intelligent an idea as possible of the conditions of the industry. These statistics throw a great deal of light on that subject. I use the statistics in the same way as I use other information regarding general conditions. I prefer light rather than darkness so far as business conditions and the conditions of the industry are concerned. We also take the Babson Service, Brookmeier's [Brookmire's] and Whaley & Eaton's, as well as several of the trade journals. We find that all of them are helpful. *We do not regard the statistics sent out by the Association as conclusive. We consider them, of course, but our own conditions are after all the controlling factor.*

The most important thing to me in the weekly sales reports issued by the Secretary is the quantity that is moved, that is, *the quantity of the different sizes and grades, and the total quantity. That is the important thing. I never considered that the prices shown in the weekly sales report were important because they are from a week to four weeks old;* that

is, *they are based on quotations from a week to four weeks old, and I get information with respect to prices from my own connections before I get it from the weekly sales reports. We get information with respect to prices from different parts of the country from our representatives by letter or telegram.*

The weekly sales reports are based on quotations from a week to four weeks old. For instance, if a quotation were made yesterday to a prospective buyer on the Pacific Coast, it may be two weeks before an order is received, if at all. Then the report of that would not go in until the following Monday. The members of the Association would not get it until the last of that week, so that the sale contained in the report would be based upon a quotation made practically four weeks before.

The reports would be of much *greater value if they covered all manufacturers in the United States.* I have no definite knowledge, but I should say that the members of the present defendant Association manufacture beween 50 and 60% of the total production of maple, beech and birch flooring in the United States.

Q. In the practical conduct of your business, would the mere fact that in one of these weekly sales reports there were certain sales made by some manufacturer, a member of the Association, at prices higher than you had been getting, necessarily and of itself result in your raising your prices?

A. From one manufacturer?

Q. Yes.

A. No, that would not affect me at all.

Q. But say there were several sales?

A. Well, as a rule those prices fluctuate, so that there are as many above me as below me.

Q. I beg your pardon.

A. I say, as a rule the prices fluctuate so that there are as many above me as there are below me.

You are talking about an ideal situation that would not exist.

Q. That does not exist in practical business?

A. It would not exist, no.

In determining what prices we shall charge, *our condition would govern almost entirely. I mean my stock conditions, my orders on hand.* We have a very large output, practically fourteen million feet a year and we have difficulty in keeping that sold. *It is of a great deal more importance to me to have my plant produce to full capacity at all times than it is to raise my prices every time it is possible to do so. We would lose a great deal more money if our plant were compelled to curtail its output than we would by failing to get the top of the market at all times.*

Q. *Has it been your observation that merely because during one week some manufacturers get higher prices, than you do, that that means permanently higher prices, or would conditions fluctuate?*

A. *They fluctuate, of course.*

Q. One week they might be higher and one week lower, and it would be sometime before it could be determined whether the market would be at a higher or a lower level, would it not?

A. As I say, we usually have that information long before it is reflected in those weekly reports.

The weekly sales reports received from the Secretary do not give any identifying numbers of the members making the sales. The fact that a sale is made on a BD or any other rate would not give me any information as to who made the sale or where the shipment went to. We have no means of knowing or finding out who made the sale or where the shipment went to. The Secretary of the Association does not divulge any information as to who makes the sales or where the shipment went to. We cannot tell where the shipment went to because the rate stated in the report might apply to points in any direction.

There are many different points with the same rate or with the same average rate of freight." (Vol. I, pp. 397-9.)

And again:

"In determining our prices on flooring, the first consideration is our costs and then we are governed entirely by market conditions, supply and demand—competition. We fix our prices according to our own discretion without regard to any rules or data furnished by the Association. When we can't sell above cost or at cost, we naturally curtail our operations. We purchase about 50% of our rough lumber from outside sources and naturally if conditions are such that prices for flooring are below cost, we no longer purchase rough lumber from others but run just enough to use up rough lumber of our own production. We have had to do this at various times. Our own situation determines this entirely. We have acted alone in this matter. I know of no agreement with any other person, firm or corporation whereby our production was to be curtailed or limited." (Vol. I, p. 395.)

Mr. J. L. Colby, sales manager for the defendant Cummer-Diggins Co., testified he and the general manager who looked after production always had a conference before making any general change in that company's prices for flooring. (Vol. I, p. 210.) Also that the factors they considered—and the order of their importance—were *first*, "the amount of stock that we have on hand unsold in our warehouse of each particular item of flooring"; *second*, ability to produce certain sizes and grades during the next few months; *third*, the amount of orders coming in, and the attitude of buyers towards existing prices; *fourth*, miscellaneous information concerning market conditions, including the statistical reports distributed by the defendant Association. (Vol. I, pp. 210-212.) See also Vol. I, pp. 215-6.

Mr. Colby also testified as follows:

"I don't want to give any one the impression that we don't pay any attention to the statistics distributed by the Association. I do want to state that the statistics are *not* the *primary* consideration with us. *If they fit in with what we think is the market and with what we think and what we know is our individual stock condition and our own situation with regard to customers, then we give them consideration.* The Cummer-Diggins Company and the partnership that preceded it have been in business for a great many years. They have many customers who have been with them for a great many years and who look to them for their principal source of supply. As a matter of fact, our production of different grades differs from the production of other manufacturers, I think we manufacture more of certain widths. For instance, we manufacture more three and a quarter inch flooring than many other manufacturers do. *We are more concerned with our own supply and ability to produce and with the demand of our own customers than with the supply of some other manufacturer, because we are in such position we can at any time turn this lumber or a large part of the lumber into the market and sell it instead of manufacturing it into flooring.* At times we can make more money by selling the rough lumber than we can by manufacturing it into flooring." (Vol. I, pp. 221-2.)

Mr. Percy S. McLurg testified as follows:

"In determining at what price we shall sell our flooring, we keep in touch with the market principally through our travelling salesman. We also take into consideration the statistics that we get from the Flooring Association and also watch the price reports. The matter of price is governed a great deal by our stock on hand. In the territory that we work there is a big demand for 1½" flooring. The Michigan manufacturers don't have that trade. We are usually oversold on the narrow face, whereas the Michigan manufactures are usually long on it. We have to take that into consideration in making our prices. We very often have to buy narrow face

flooring from other manufacturers in order to take care of our trade. I do not consider that my discretion is in any wise limited in the matter of determining what prices I shall charge for our products. I am not now a party to any understanding or agreement with respect to maintaining any prices for maple, beech or birch flooring and I have never been a party to any such understanding or agreement since the organization of the present defendant Association." (Vol. I, p. 227.)

Mr. McLurg also testified that in fixing prices he relied more on the reports received from his travelling salesmen than he did upon the statistics, for the reason that "we have so much outside competition." (Vol. I, pp. 230-1.) Also:

"In the sale of flooring, we come in competition with the manufacturers in the Northern Peninsula of Michigan and Wisconsin, both members of the Association and nonmembers. The nonmembers in that territory are R. Connor Company, Marshfield, Wisconsin, Robbins Flooring Company, Rhinelander, Wisconsin, and Sawyer-Goodman Company, Marinette, Wisconsin. The R. Connor Company is about 86 miles from Phillips, Wisconsin, and is one of our strongest competitors because it is in the same line of trade that we are. It manufactures lumber in large quantities and sells maple flooring to the small retailer, just as we do. The R. Connor Company also own considerable stumpage." (Vol. I, p. 227.)

Mr. Greene testified that in fixing his prices he considered the statistics and the information obtained as to market conditions from his correspondents. Also:

"A. They are valuable to me, as I just stated, the weekly sales report, the weekly sales report of completed transactions, I use them as one factor in arriving at the prices that I should ask for my product, or try to obtain for it, *and the stock conditions reports are particularly interesting and valuable to me in enabling me to determine or outline a policy of manufacture somewhat in advance of actual oper-*

ation as to the quality of flooring that I shall aim to produce in the largest quantity to take care of the particular trade at the time when that trade demands that particular kind of flooring.

Q. Illustrate what you mean by that.

A. It is generally understood in the manufacture of maple flooring, that in the process of manufacture all three of the grades, Clear, No. 1 and Factory are produced at the same time. *It is also true, however, that a manufacturer can manipulate his rough lumber by putting through certain qualities of rough lumber into his plant to produce the largest percentage of any one grade at any given time.*

Q. What will produce the largest percentage of Clear and No. 1?

A. Well the quality that would run largely to No. 1 common and No. 2 common, particularly No. 1 common.

Q. What will produce the largest percentage of Factory?

A. I would put in my plant 3-A and possibly straight and 3-A and B combined. *I am producing that at the present time. I realize from analyzing those statistics and from other sources of information that there is a great demand for factory flooring right now, and I fully realize most of the manufacturers are loaded up with orders on it, and I am putting through my plant stock No. 3-A and B which I know will produce from experience anywhere from forty to sixty percent of my total grade will represent factory.* On the other hand, if I put through certain stock which I have purchased from the Louis Sands Lumber Company, which is Michigan southern maple, very high grade, running about seventy percent No. 1 Common, thirty percent No. 2, I know that particular lot of lumber when manufactured into flooring, would produce not to exceed fifteen to eighteen factory, the balance 82, 85 No. 1, Clear, therefore I avoid as much as possible the accumulation in my warehouse of Clear and No. 1 during the time this demand for factory is on. *That is one of*

the principal benefits that I receive from those stock reports, stock conditions or stocks on hand, unfilled orders and so forth, and I consider that very valuable to me, for the reason that as a manufacturer who purchases his rough lumber on the open market it is necessary for me to purchase rather large quantities at the present time, in advance of information, and sometimes I am able to manipulate this stock from time to time to suit the market conditions and may be able to turn it over quickly and get away from the congestion in the warehouse.

The Court: Do you not regard that part of the report which deals with unfilled orders of considerable importance?

A. Unfilled orders; all those statistics are taken into consideration, your Honor.

Q. The unfilled orders—what feature in the report gives you an idea of what is short and so you can manipulate your rough lumber and manufacture the grade particularly in the greatest demand, that is the unfilled orders?

A. I know from looking over this report the amount of stock on hand, the amount of business booked against them, I know what unit they had oversold or undersold as the case may be.

Q. What do you do in case it is over sold or under sold?

A. I try to produce the over-sold and produce less that is under-sold.

Q. And that in your opinion is the most valuable of the statistics so far as you yourself are concerned?

A. *That is the most valuable to me so far as I am concerned, yes, sir.*" (Vol. I, pp. 386-7.)

Mr. Greene also testified that he did not receive the Weekly Sales Reports from the Secretary until Thursday of the following week, and that the price information contained therein was stale by then. (Vol. I, p. 389.)

For similar testimony by Mr. DeWitt, see Vol. I, pp. 238-9. Mr. DeWitt also testified:

"A. Well one of the big advantages is the statistical reports that we get; it enables us to find out what the market is doing, and as I testified before on that, then we can put the proper grade of lumber into our mills to produce the grade of flooring that is demanded by the market, and it is not only an advantage to the manufacturers, but it is also an advantage to the consumer. *If we did not do that there would be times when there would be a great shortage of some particular kind of flooring, naturally the price of that would be high and the consumer would suffer, but from the fact that we have that information it gives us a chance to keep our stock pretty well balanced with the requirements of the market;* also that same report gives us the prices being obtained by other members of the association, although that information is generally about two weeks old when we get it, it is valuable to us." (Vol. I, p. 252.)

Mr. Shepeck testified as follows:

"The statistics issued by the Association are a big benefit to us. The information that we gather from these statistics as to stocks on hand, production, new orders booked, also the weekly sales reports, are of considerable benefit to us. They enable us to form an opinion as to what the conditions are and assist us in intelligently handling our flooring business.

Q. How do you handle your flooring business, whether you consider present prices or future prices, or both?

A. We are concerned with both.

We try to figure out what conditions are going to be for thirty or sixty days ahead, because flooring prices in our experience, have fluctuated very fast and to a very large amount, and we have gone through some years when we felt we should get so much money for our stock and we would hold it instead of cutting two dollars, and inside of thirty days we would cut ten, and we are trying not to have that recur if we can. We had that happen

thirty days ago, to give an example, with factory flooring; we were asking, I think, $51.00 at Wells for factory flooring and were piling it up. We went out and took two or three big orders one day from one of the members of the Association at $6.00, I think, under that price. We felt that inside of thirty or sixty days factory flooring would be selling for $40.00, and we would rather cut five or six dollars then, than to cut ten or fifteen dollars in thirty days, based on the sales report. We took one large order from California at a cut of $4.50 from that price, but that did not make us feel bad because we were satisfied with the price obtained.

Q. Because you thought the future condition would make the price of flooring lower still?

A. Yes, sir.

Q. Those statistics set forth in the weekly reports and other reports made by the Secretary do enable you then to form an opinion based upon a certain amount of facts which are gathered as to what future conditions may be?

A. Yes, sir.

Q. And it gives you a good idea of what present conditions are?

A. *The volume of the sales is really more interesting to us, I think, than the prices.*

Q. *Why is that so?*

A. *The information we get from the sales reports as to prices is a little too old to do us much good; we generally have it beforehand.*" (Vol. I, p. 264.)

Mr. Hodges, of Tupper Lake, New York, testified as follows:

"I think the statistics that are furnished our Company by the Secretary of the Maple Flooring Manufacturers Association are very valuable.

A. The weekly reports are valuable as showing a trend of the market, whether the prices are going

up or going down, and another valuable feature is the amount of sales, that enable us to know approximately how much of each grade for instance has been sold within a certain time.

Q. Do you regard the prices there more or less important than the statistics with regard to volume?

A. I think the statistics in respect to volume are fully as valuable as the price statistics, because oftentimes it does not matter to me what somebody in Michigan is getting in prices; if I know my competitor who lives eleven miles from me is getting two dollars less than my figures show, that would influence me more than what I might see in the sales reports.

The Court: And in that same connection I take it that the competition which you meet from your locality, and when I say locality I mean that part of the country, is more potent than the competition which you meet from Wisconsin or Michigan.

A. Yes, sir, because—

The Court: That is because of the freight rates, isn't it, and the difference?

A. Yes, and because those people are—their customers in many instances are my customers. They live in the same territory and they ship to the same points.

Q. Well how old are these statistics when they are received by you.

A. Well usually about ten days or two weeks.

Q. And I believe you say you kept in constant touch with respect to prices, etc., in Boston, New York and Philadelphia, by means of correspondence and telephone?

A. We have representatives in all those markets that keep us informed constantly by phone and letters.

Q. You say they are about two weeks old when you get them?

A. Ten days to two weeks. They are sent in for instance Saturday and Mr. Keehn compiled them and they are sent out along the middle of the week something or in there; usually about ten days or two weeks after the transactions." (Vol. I, p. 291.)

Also:

"A. Well we are in daily correspondence with the big jobbers down there and we get information from them and very often as to what others are quoting. If our prices are too high they don't hesitate to tell us so, and tell us why we can't get the business, and whenever I go down there why I go to see them and talk these matters over with them, and they usually show their cards on the table and tell me what prices I have got to meet in order to get certain business. That is the way I go at it usually." (Vol. I, p. 289.)

With respect to the matter of prices Mr. Hodges gave an answer, which cannot fail to impress anyone on account of the ability and frankness which it evidences:

"Q. Now do you regard the information contained in these reports sent out by the Secretary of the Association as of major importance or as controlling in what you shall do with respect to your own prices or production?

A. No, sir.

Q. What do you regard them as?

A. Well I think the most potent factor is the condition of my stock at the time.

Q. Do you regard the statistical information as one factor, if you don't regard it as of controlling importance? I would assume then you would regard it is one of many factors.

A. Yes, sir.

Q. In looking over those sales reports what would you take into consideration, *what else would you take into consideration in determining what your own prices would be?*

A. *Well, in the first place I think I would take into consideration the economic situation, that is, the general trend of the market, whether it was up or down, and then I would take into consideration my own particular stock conditions. If I had a surplus of some one item and wanted it moved, why I would be apt to make a lower price, particularly if I saw that some one else was making a lower price on that same item. On the other hand, if the general trend of the market was upwards and I had no accumulation of that stock and I saw somebody was getting more money than I was, it may tend to influence me to raise my prices.*

I would also consider my own budget at that time, our plan of operation of the flooring department, whether we were running nights and days or days only or expected to shut down for repairs or anything like that. I would also consider the labor conditions at our plant and our plan of operations for our logging department, political conditions, etc. The mere fact that someone else was charging higher prices or lower prices than I had been would not automatically cause me to lower or increase my prices. I would consider my own stock and the other conditions above mentioned. The fact that someone else was charging higher or lower prices than I was would be considered as one factor and would be given consideration by me." (Vol. I, pp. 292-3.)

Mr. Ralston testified that the statistics were not so valuable as they might be, *for the reason that there were so many nonmember manufacturers.* (Vol. I, p. 324.) With respect to the *prices* shown in the Weekly Sales Reports he testified he did not think they were *"of much value, and I never considered them; in fact, some weeks I never even bothered to look them over or check them up."* (Vol. I, p. 324.) Also that the figures with respect to production, stocks on hand, etc., were more important, because he had the information as to prices from his representatives before he received the Weekly Sales Reports. (Vol. I, pp. 326-7.)

He also testified as follows:

"Q. State whether or not in the conduct of the flooring business, quotations may be made, especially to distant points and the order will not be accepted, or a contract come definitely into existence until maybe a month or two or three weeks after that.

A. That is very often the case. We make a price that goes to, perhaps, a contractor that is just bidding on a job, putting in his figures, and it may be a month, before it is closed. You may say that you will hold that price open for thirty days or such time as he knows he is awarded the contract?

Q. You say that is quite usual?

A. It is so far as we are concerned. I know it has happened a great many times, with us. I can't say as to others.

Q. So if a sale were reported as being made, we will say on December second, it might reflect prices thirty days or six weeks before?

A. Absolutely, in many cases I think it would.

Q. In that respect, the statistics were not so good as they might be?

A. No." (Vol. I, p. 326.)

For the other factors Mr. Ralston took into consideration when making his prices, see Vol. I, p. 327.

As to how members fixed prices; that there was no agreement as to prices, that they never regarded any data distributed by the present Association as in any wise limiting their discretion; that they ran their respective businesses just as they pleased, etc., etc., see Vol. I, pp. 198-201, 211-2, 213, 222, 227, 229, 230-1, 237-8, 243-4, 238, 259, 263-4, 268-285, 288, 290, 292, 303-318, 322, 326-7, 335, 385, 388-9, 389.

And the testimony of *buyers* that individual stock conditions of members control in the making of prices (page 73, *supra*) corroborates the testimony of members.

IX.

A comparison of the prices obtained by members with the Average Costs (prepared by the present Association) and with the Tables of Values (issued by the Association immediately preceding) conclusively demonstrates not only that the Government's charge that there was a uniformity of prices is not true, but that neither the Average Costs nor the Tables of Values were used by members, either as minimum prices, or as a basis for determining individual prices.

It will be recalled that the Government charged that both before and after the organization of the present Association on March 29, 1922, the defendants by means of surveys of costs determined minimum prices or so-called "average costs" and recommended that the defendant corporations should not sell flooring at prices below said minimum prices or below the so-called "average costs." That the defendants accepted and acted upon said recommendations "and have concertedly established and maintained as the basis of their individual selling prices, the minimum prices or so-called average costs"; that by issuing the freight rate books, which contained average costs, delivered cost charts, freight rates, etc., and charging freight from Cadillac, Michigan, regardless of the point from which flooring was shipped, *and by maintaining uniform rules with respect to commissions*, terms of sale, etc., the defendants "have always maintained, and they still maintain, a practical uniformity between themselves" of "*net delivered* prices" and "net f. o. b. selling prices." (Vol. I, pp. 6-7.)

During the hearing of the cause a great many of the Weekly Sales Reports issued by the defendant Association, and its predecessors, were introduced in evidence

by the Government. On the last day of the hearing the Government also introduced in evidence a series of compilations which purported to be based upon said Weekly Sales Reports for the years 1920-1922 inclusive and the first six months of 1923. (Gov. Ex. 79, Vol. IV, pp. 583-796; Vol. II, pp. 847-859.)

The Government's witness, Mr. Lewis, testified that he and others had gone over all (with a few exceptions) the Weekly Sales Reports above mentioned and had compiled therefrom three statements which contained all reported sales of 13/16" x 2¼" Clear, No. 1 and Factory maple flooring.

The witness testified that the Weekly Sales Reports showed the date of the several sales, the quantity, the size, grade and wood—maple, beech or birch—the delivered price, *average* rate of freight, and the commissions, if any. He stated that he had computed the amount of freight by using the *average* freight rate; and that by deducting from each delivered price the amount of freight and *the commissions*, if any, he had thereby arrived at the *"Net Factory Price."* (See Vol. III, pp. 372, 390 for specimens of Weekly Sales Reports, and Vol. IV, p. 583, for specimen page of Mr. Lewis' compilations.) Having thus arrived at the *"Net Factory Prices,"* Mr. Lewis began a series of comparisons of the Average Costs with the *net factory prices* for the 13/16" x 2¼" Clear, No. 1 and Factory maple flooring (or 70 per cent of the flooring output of Association members), but he was able to complete the comparisons for the 13/16" x 2¼" Clear grade only, or but 35 per cent of the output. (See page 44, *supra.*)

But in making the comparisons, for the purpose of arriving at the percentages of flooring which were sold

below, at or *above* the average cost, respectively, Mr. Lewis did not use the *"Net Factory Prices."* He deducted the *average* freight from the delivered prices, but *did not deduct the commissions.* (Vol. II, p. 851.) In other words, after deducting both the average freight and the commissions in order to arrive at the "Net Factory Prices," he added to the "Net Factory Prices" the commissions for the purpose of obtaining "Net Factory Prices" to compare with the Average Costs! These comparisons will be found on pages 583, 586, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 612, 614, 617, *et seq.*, Vol. IV. They purport to be based upon the data immediately following each of the pages above mentioned.

At the hearing there was much loose talk by counsel (including counsel for defendants) and the Court as to whether the commissions should or should not be deducted. (Vol. II, pp. 850-859.)

Of the data above mentioned only those which deal with Weekly Sales Reports dated November 19, 1921, to June 30, 1923, inclusive, have been printed.

Before discussing the data, we must first determine whether in arriving at the "Net Factory Prices" the commissions allowed (as well as the average freight) shall or shall not be deducted from the delivered prices.

During the hearing the following colloquy occurred:

> **"Mr. Thompson:** In other words, it seemed to us the theory was that the commission was practically absorbed as a part of the selling expense.
>
> **The Court:** I don't know that it makes very much difference except in this: that in any event it is against the Government. This method of computation [failure to deduct the commissions] is against the Government.

Mr. Johnston: On one theory, but in their favor on another. It is against them on the theory of the Minimum Price, but it is in their favor on the theory of variation, because the prices show greater variation if you take off the commissions.

Mr. Fowler: *We are not insisting on uniformity.*

Mr. Johnston: Well, you couldn't on those figures.

The Court: Let us proceed." (Vol. II, p. 857.)

The District Court was of the opinion that the commissions should be deducted. Also that if the minimum price plans permitted members to allow a commission not exceeding $2.00 per M. feet the correct minimum price was really $2.00 less than the formal minimum price.

However, the compilations and the comparisons appearing in the printed record begin with *the week ended November 19, 1921.* And long before that date both the minimum price plan and the minimum price basis had been formally annulled. The latter was abandoned on *February 4,* 1921, immediately after receipt of Mr. Nebeker's opinion that it was unlawful. (Vol. IV, pp. 799-807; Vol. I, pp. 148-9.) The last minimum price plan passed out of existence on February 12, *1920.* (Vol. IV, p. 529; Vol. I, pp. 144-6.) Hence in determining whether the commissions should be deducted in order to arrive at the "Net Factory Prices," as well as in determining with what such prices shall be compared, neither the minimum price plan nor the minimum price basis can be logically considered.

Naturally the Articles of Association in force during the latter part of 1921, and the subsequent articles should be examined.

The Articles of Association in force during 1921 were those dated July 1, 1919, which were to have continued in force until July 1, 1922, but which were abandoned and discontinued on December 31, 1921. (Vol. I, pp. 143-146; Vol. III, pp. 37-44.)

The Articles of July 1, 1919, throw no light on the inquiry. Recourse must therefore be had to the evidence as to the practices that obtained during the latter part of 1921.

As shown on page 109, *supra,* there appeared in one of the Freight Rate Books during 1921 a statement that a commission not exceeding $2.00 per M. feet might be allowed. But that statement is dated *January 6, 1921.* (Vol. III, fol. p. 695.) And the Minimum Price Basis is also dated *January 6, 1921.* (Vol. III, p. 92.) And the statement in the freight rate book is a copy of a part of Article VI of the Minimum Price Basis. (Vol. III, p. 94.) Manifestly, when the Minimum Price Basis was annulled on February 4, 1921 (page 339, *supra*), the foregoing rule with respect to commissions was annulled.

Furthermore, the undisputed evidence shows that commissions always varied, and that each member did as he pleased in selling his flooring. (Pages 109-112, *supra.*)

It therefore seems to us that for the year 1921 what Mr. Lewis calls "Average Cost" should be compared with the delivered prices, less average freight, less commissions allowed.

In other words, the "net factory prices," or what the *seller received,* should be compared with the so-called "Average Cost."

The same method should be followed in making comparisons for the period beginning January 1, 1922, and ending March 29, 1922, (the date of the organization of the present Association) inasmuch as statistical activities were continued during that period.

As heretofore explained, the present Association has never had any rules or issued any data with respect to commissions. (Pages 109-112, *supra.*) The Surveys of Costs of the present Association differ from the Surveys of Costs made by previous Associations.

The elements contained in the present average costs have been justified item by item on pages 244-280, *supra.* As there pointed out the Government offered no proof that the test runs were not honestly and fairly conducted, or that the prices of the rough lumber were not accurate, or that the average manufacturing and marketing costs were not accurately ascertained. The defendants' proof as to the accuracy of all these data was undisputed.

Other than the mere fact such data were distributed to the members, there is no proof whatsoever that there were any recommendations as to prices during the existence of the present Association. The proof is undisputed that each member is free to do just as he pleases. Besides advertising and protecting and guaranteeing the quality of the flooring sold by members, the present Association's work is purely statistical.

It therefore follows that the *average costs* of the present Association must be accepted as accurate; and that the average costs must be compared with the "Net Factory Prices," which must be ascertained by deducting from the delivered prices, both the average freight and the commissions.

(Although the purchaser always deducted the *actual* freight, the average freight was deducted by Mr. Lewis; and while that does not always agree with the actual freight, the difference is not material for purposes of comparison.)

As heretofore pointed out, the Government's theory is that the average costs, the *average freight* and the *uniform* rules as to *commissions* resulted in a practical uniformity of both "f. o. b. selling prices" and "*net delivered prices.*" In other words, the average costs were minimum prices, and *both* the average freight and uniform *commissions* were *factors which resulted in the uniformity of* "f. o. b. selling prices" and "net delivered prices." If the *average* freight is deducted from the delivered prices of the various members to points throughout the United States why shouldn't the commissions be deducted?

What practical difference is there between a sale at $100.00 per M feet, no commission, and a sale at $102.00 per M feet, subject to a commission of $2.00 per M feet? And of course, where two members sell at $100.00 per M feet, the one that allowed a commission received that much less than the one who allowed none.

Moreover, as we have seen, there was no uniform practice followed by any member, much less by all members, with respect to the allowance of commissions. Net prices were frequently quoted; and the commissions, when allowed, ranged from $1.00 to $4.00 per M feet. The allowance of commissions is merely a means of meeting competition or reducing one's price. (Vol. II, p. 538.) In order to reduce to a common basis for purposes of comparison, the delivered prices made by different members in numerous markets, both the freight and such

commissions as were allowed must, of course, be deducted. Only by the use of such a method can the "Net Factory Prices" of all members be ascertained.

It should also be pointed out that there cannot be a uniformity of "net delivered prices" and a uniformity of "net f. o. b. selling prices," so far as flooring sold delivered at point of destination is concerned. This, for the reason that the freight rates from the different mills vary. It is possible to have a uniformity of prices f. o. b. cars mills, or a uniformity of delivered prices in a given market or in markets taking a common freight rate.

The Government charges that there was a practical uniformity of "*net* delivered prices." It is certain that such prices cannot be ascertained by deducting either the actual or the average freight from the delivered prices. When the freight is deducted, the result is (or may be) the price, *not at point of delivery* or destination, but f. o. b. cars, mills! It *cannot* be the *delivered* price, whether net or otherwise.

Mr. Thompson, of counsel for the Government, stated in open court that in the statements compiled by Mr. Lewis only the sales f. o. b. cars at destination were taken from the Weekly Sales Reports. (Vol. II, p. 858.) Reference to the compilations will show that Mr. Thompson was mistaken. Retail mill sales of small quantities are included. Of course, these sales are usually made at much higher prices than sales of larger quantities.

Although numerous errors occur in the comparisons made by Mr. Lewis, we have compiled his figures just as they are, and have also prepared an accurate compilation of the supporting data identified by Mr. Lewis

and introduced by the Government. In our statement the average freight and the commissions have been deducted from the delivered prices. *Both the figures of Mr. Lewis and our own figures are combined in one statement for purposes of comparison.* (Appendix T.)

By referring to the Appendix the Court will observe that on November 17, 1921, what Mr. Lewis calls the "Average Cost" of 13/16" x 2¼" Clear maple flooring was $90.00 f. o. b. cars flooring mills, or what was then called "Cadillac, Michigan, Basis." The average cost of such flooring had been $90.00 since September 22, 1921. (See Gov. Ex. 28-N, Vol. III, p. 315.)

For the week ended Nov. 19, 1921, the Government's own figures show that there were 66 sales (or 94.2 per cent of the total quantity of feet sold during that week) at *less* than $90.00; 5 sales (or 5.1 per cent) at $90.00; and 2 sales (or 0.7 per cent) for more than $90.00. The corrected figures show 68 sales (or 97.3 per cent) below $90.00; 3 sales (or 2.1 per cent) at, and 2 sales (or 0.6 per cent) for more than $90.00. Also that the prices ranged from $80.00 to $96.50 per thousand feet.

The range for the next week was from $78.50 to $103.25; for the next, from $71.25 to $96.50; for the next from $79.50 to $103.25; for the next from $80.00 to $99.00, although the average cost was still $90.00. The percentages of the total quantity of feet sold below $90.00 for the weeks last above mentioned were 93.3, 75.6, 95.5 and 81.4 respectively. The percentages at $90.00 were 2.8, 2.3, 0.4 and 12.6, respectively, whereas the percentages above $90.00 were 3.9, 22.1, 4.1 and 6, respectively.

We set forth in the margin a summary of our figures.[56]

It should also be observed that Mr. Lewis continued to compare the sales made by members after the organization of the present Association on March 29, 1922, with the so-called "Average Cost" ($90.00) of November 17, 1921.

The first *average costs* calculated by the present Association were dated May 31, 1922. (Gov. Ex. 52-II, Vol. IV, pp. 461-2.) The average cost of 13/16" x 2¼"

[56]

SUMMARY.

	Compared with Average Cost	Percentage of Total Number of Sales	Percentage of Total Feet	Weekly Average Percentage of Feet
1921 (5 weeks)	Below	81.3	89.0	88.6
	At	5.9	2.9	4.1
	Above	12.8	8.1	7.3
		100%	100%	100%
1922 (51 weeks)	Below	64.9	73.9	72.9
	At	10.4	6.6	6.2
	Above	24.7	19.5	20.9
		100%	100%	100%
1923 (26 weeks)	Below	63.9	70.6	61.9
	At	8.9	6.8	7.3
	Above	27.2	22.6	30.8
		100%	100%	100%
Total Averages (82 weeks)	Below	65.6	73.8	70.4
	At	9.7	6.4	6.4
	Above	24.7	19.8	23.2
		100%	100%	100%

Clear maple flooring "f. o. b. cars at Flooring Mill" was also $90.00, on May 31, 1922. (Vol. III, pp. 881-2.)

Mr. Lewis was very unfair in compiling his figures for the weeks ended September 30, October 7, October 14, October 21, and October 28, 1922, in that he compared the prices during those weeks with the *average costs* obtained on *October 25, 1922,* or $95.00, instead of $90.00. The market had been steadily advancing, and

by using $95.00 Mr. Lewis was able to show a greater number of sales *at* the (nonexistent) average cost of $95.00, and thus support to some extent the utterly discredited theory of the Government that the *average cost* was a minimum price, or a recommended price, and not a *bona fide* attempt to arrive at the *average cost* of manufacturing and marketing such flooring. In compiling our figures for the weeks above mentioned, we also used $95.00 just as Mr. Lewis did.

It should also be observed that the average costs follow the market, and that the prices do not follow the average costs. This corroborates Mr. George W. Keehn's testimony that calculations with respect to average costs (based upon test runs) are made from time to time after changes either in the prices of rough lumber or in manufacturing and marketing costs. (Page 300, *supra*, and Vol. I, p. 110, fol. 196.)

The prices shown in this appendix should also be compared with defendants' Grant Keehn's Exhibit 24, Appendix Q, which compares the index of the prices of The Product with the indices of Unfilled Orders and Stocks on Hand. In doing this the Court should also bear in mind the evidence that the demand for the 13/16" x 2¼" Clear maple flooring is usually much greater than the demand for other grades or sizes of maple flooring. Also that ordinarily the variation in the prices for 13/16" x 2¼" Clear maple flooring is not so great as the variation in the prices for other grades and sizes.

In order that the Court might have additional data, we caused the Clerk to print from certain Weekly Sales Reports all the data in said reports with respect to sales of some other grades and sizes. (See stipulation, Vol. V, pp. 975-977.) The additional matter is contained in the Additional Exhibits, pages 1-48. (Certain minor errors appear in the Additional Exhibits.

Such errors do not affect any of our Appendices, for the reason that they are based on the original exhibits in the Clerk's office.)

In Appendix U we have deducted the freight and commissions, and have compared the "Net Factory Prices" with the average costs. For instance, page 1 of Appendix U shows (among other things) all the sales of 13/16" x 2¼" Factory maple flooring made during the week ended March 4, 1922. If Mr. Lewis's theory be adopted, the Average Cost of such flooring was then $25.00 per M. feet f. o. b. cars flooring mill. During the week in question, the prices ranged from $16.25 to $37.50. Nineteen sales, (91 per cent of the total quantity of feet) were at prices less than $25.00; 1 sale (or 5 per cent of the total quantity of feet) was at $25.00; and only 4 sales (or 4 per cent of the total quantity of feet) were at prices exceeding $25.00.

As heretofore pointed out, the costs of members located at Chicago, Grand Rapids and St. Paul are higher than the costs of other members—higher than the average costs—and the prices obtained by members located in the cities above mentioned are usually the highest.

Appendix V contains the figures for all the other weekly sales reports that appear in the printed record.

We set forth on the attached sheet the final figures shown on page 3 of Appendix W. (pp. 62, 64.) In Appendix W we have worked out in detail along the lines indicated on the attached sheet the figures contained in Appendices U and V.

All these figures conclusively demonstrate the utter absurdity of the Government's contention (1) that there was always uniformity of prices; (2) that the average costs of the present Association are recommended or

minimum prices; (3) that the members make prices based upon the average costs, irrespective of their individual costs.

In the District Court's opinion there appears the following assertion;

> "Thus, by the simple process of adding together the 'average cost' of the product, so ascertained and furnished, and the customary percentage of the net profits, each member of the Association, taught by long experience and example, is enabled to, and undoubtedly is expected to, convert the present somewhat vague and concealed price plan into the old definite but obnoxious minimum Price Plan." (Vol. I, pp. 56-7.)

There is not a word of proof in the entire record that any member ever used such a method in determining his prices, or that any member was expected to do so.

And again.

> "While the evidence shows that, at all times, there has been *some* spread in the prices demanded and obtained by the different members of this Association, it also shows that both quoted and accepted prices have *rarely* been below those fixed in the earlier 'Minimum Price' plans and *suggested* in the later 'average cost' plan." (p. 59.)

Only by giving *some* the current slang meaning would the first part of the court's statement above quoted accord with the facts shown by the record. And appendices T, U and V conclusively disprove the latter part of such statement.

As to the price-spreads in other lines of industry, see Vol. II, pp. 539-556, 557-560.

The undisputed proof was that the profits of representative members were very modest. (Vol. II, pp. 785-787.) See in this connection, *Principles of Economics* (Taussig) Vol. II, pp. 439-440.

X.

The present Articles of Association do not even attempt to regulate production, sales, prices or to otherwise limit the discretion of members in the manufacture or sale of flooring. Except the agreement to manufacture flooring of standard quality and to report past transactions each member is left wholly free to conduct his business as he pleases. There is no proof of any other agreement, express or implied, among said members.

In view of the undisputed proof that the PRICES of the members of the present Association for maple, beech and birch flooring

(a) have always been FAIR AND REASONABLE,

(b) were generally lower than the prices of nonmembers, although the flooring manufactured by members is superior to that manufactured by nonmembers,

(c) were never uniform, and were often below the costs of production of both members and nonmembers,

and that the flooring manufactured by members is in all respects satisfactory to the public, it necessarily follows that neither the contract nor the conduct of the defendants has UNREASONABLY restrained interstate trade or commerce.

Since the organization of the present Association on March 29, 1922, the defendants have not done anything except what was authorized by the Articles of Association which were dated back to January 1, 1922. There is no proof whatsoever of any agreement, combination or conspiracy by or among the defendants subsequent to March 29, 1922, other than the articles above mentioned and what was done pursuant thereto.

Aside from the usual provisions for the conduct of the Association, the articles provide for merely the standardization of flooring, the maintenance of an inspection service and the collection and distribution of statistics.

Except the agreement to manufacture flooring of standard quality, each member was left absolutely free to conduct his own business as he pleased. There was no division of territory; there was no restriction placed on production, neither was the discretion of any member fettered in any way whatsoever with respect to when, where, how, to whom or at what price he should sell his flooring. The parties to such agreement were to conduct their respective businesses as they pleased, and to report past transactions. In other words:

1. The present Articles of Association do not *expressly* limit production, fetter competition or otherwise directly interfere with the discretion of the parties thereto in the manufacture or sale among the several states and territories of maple, beech or birch flooring. (Neither is there any proof of any other such agreement since the organization of the present Association.)

The other essential facts may be stated thus:

2. The undisputed proof showed:

(a) That the prices of the members of the present Association for maple, beech and birch flooring were and always had been *fair and reasonable.* (Pages 54-61, *supra.*)

(b) That such prices were generally lower than the prices of nonmember manufacturers. (Pages 116-143, *supra.*)

(c) That the prices of the members of the present Association had an unusual range, and were very often below the costs of production of both members and nonmembers. (Pages 116-143, *supra.*)

(d) That each member in the exercise of his sole discretion and in view of his own stock conditions and financial needs determined for himself at what prices he would sell his flooring. (Pages 335, 72-3, 322-334, *supra.*)

(e) That the flooring manufactured by the members was superior to that of nonmembers, and was in all respects satisfactory to the public. (Pages 47-54, *supra.*)

(f) That the inspection service was honestly and efficiently conducted. (Pages 47-54, 188, *supra.*)

In view of the *nature of the said agreement,* and the absence of any proof of concert of action with respect to prices, how can it be reasonably said that there has been an *unreasonable* restraint of interstate trade or commerce when the undisputed proof shows that the *prices* of the members of the present Association for maple, beech and birch flooring have always been *fair and reasonable?*

An entirely different question might be presented by an express agreement as to prices, even though such prices were fair and reasonable. We do not care to discuss such a question.

But both historically and logically, there can be no doubt that *in the absence of an agreement as to prices or of an agreement which limits the discretion of the parties thereto with respect to production or sale,* there can be no *unreasonable* restraint of trade or commerce if the prices of such parties are *fair and reasonable.*

In other words, our contention is that the agreement (including in such term the conduct of the members of the present Association) in this case is not unlawful *per se,* and that the proof shows that the execution of such agreement has not injured the public. That if such agreement had not been in operation, speculation or *a priori* reasoning as to its *probable* effect upon interstate trade and commerce would be proper. But where it has been in operation for more than two years, the *results* are the only proper criteria by which it can

be tested. And that given such agreement and uncontroverted proof that the prices of the defendants have at all times been *fair and reasonable*, the assertion that there has been an *unreasonable* restraint of interstate trade and commerce is manifestly untenable.

ENGLISH STATUTES.

In

2 Holdsworth's History of English Law (3d ed.), pp. 459 *et seq.*,

it is said:

> "The Statutes of Labourers bear witness to far-reaching economic and social changes. These changes might perhaps have proceeded more silently and have left fewer marks upon the Statute Book had it not been for the Black Death (1349), which swept off nearly half the population. The commutation of the labour services of the villein for money rents, and the new practice of cultivating the demesne farm by hired labour, received a sudden check. Landlords could get neither tenants nor labour, and masters could not get artificers. Labourers of all kinds found themselves in a position to exact what wages they pleased. At the same time the rise of this class of free labourers presented for the first time in its modern shape the problem of the pauper—the man who cannot or will not maintain himself by his work.
>
> The statutes of Labourers were passed to deal with this new situation. They applied to hired servants—not to tenants who held land and occupied themselves thereon. *It is to these laws, as developed by subsequent legislation, that we must look not only for the beginnings of the law as to master and servant, but also for the origins of ideas which in later days gave birth to the Poor Laws and the Combination Laws.* The principles which underlay them were mainly four: (1) All persons coming within the statutes and able to work, must do so. (2) They

must work at a *reasonable* rate. Later statutes recognized that this reasonable rate could not be absolutely fixed, but must vary with the price of the necessaries of life. *But both the wages of labour and the price of necessaries must be fixed at a reasonable rate.* (3) A refusal to work for this *reasonable* wage by those who were able to do so was a criminal offence. It was also an offence to give more wages than those fixed by law; and proceedings, which, like the writ of trespass, partook both of a criminal and of a civil character, could be taken against a servant who left his master's service and against a person who enticed him away. (4) Only the impotent poor were allowed to solicit alms.

The statutes themselves were numerous and detailed. They enumerated many different kinds of labour, and many different kinds of workmen — shoemakers, carpenters, tilers, masons, carriers, and, by later statutes, even chaplains."

The number of such statutes cited by Cunningham in his *Growth of English Industry and Commerce* will astonish most persons. The dominant idea running through all of them is the protection of the public weal by requiring laborers to work for a *reasonable* wage, and *a very large number of craftsmen, purveyors and others to sell* their *goods* or services at *reasonable* prices.

Such statutes and similar regulations by the gilds persisted till the close of the 18th Century[57] In Volume 1 (Part II) of Ashley's *Introduction to English Economic History and Theory,* pp. 168-9, it is said:

"A tree is known by its fruits; and by its fruits the Gild System may well be judged. Within it grew up a wide middle-class of opulent traders and comfortable craftsmen; and it was the appearance of this class by the side of, and, in a sense, between,

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[57]Unwin's, *The Gilds and Companies of London.*

Cunningham's *Growth of English Industry and Commerce.*

the lords of the soil and the tillers of the soil that led to the transformation of feudal society into the society of modern times. This middle class, it has become a commonplace to say, has been the peculiar representative and introducer of modern ideas; but such a class had no existence when the gilds first arose; and although it is conceivable that under a strong government it might have arisen without the support and the restrictions of the gilds, still it is to be remembered that as a matter of fact strong government did not exist, and that it was under the Gild System that the 'bourgeoisie' actually came into being. *Then, again, it is the merit of the Gild System that it did for a time, and in a large measure, succeed in reconciling the interests of consumers and producers. The tendency of modern competition is to sacrifice the producers; to assume that so long as articles are produced cheaply, it hardly matters what the remuneration of the workmen may be; but the gild legislation kept steadily before itself the ideal of combining good quality and a price that was fair to the consumer, with a fitting remuneration to the workman.* The method by which this was attempted could not be permanent; it broke down owing to material forces as well as to change of opinion. *But it was something that such an ideal should be aimed at; and the endeavour to view the processes of production and sale in their relation to general social well-being conveys a perpetual lesson to modern economists.*"

An ancient analogue of the statutes providing for reasonable prices is the "just price" doctrine of *Corpus Juris Canonici*[58]. The Physiocrats also believed in a *bon prix*. And in modern times there are the statutes in both England and the United States that provide for the fixation and enforcement of minimum wages[59], and of *just and reasonable* rates by common carriers and others.

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[58] Ashley's *Introduction to English Economic History and Theory*, pp. 126-137.

[59] Marshall's *Readings in Industrial Society*, p. 592.
Ashley's *Economic Organization of England*, pp. 168 *et seq.*

ENGLISH DECISIONS.

In

Darcy v. *Allein* (The Case of Monopolies), 11 Co. Rep. 84 b,

it was urged that there were "three inseparable incidents to every monopoly," viz: Inferior goods at *increased* prices and displacement of labor. (P. 87a.)

The idea of *reasonableness* of prices is everywhere present in the English cases. Even *express agreements* as to prices are upheld if the prices are *reasonable.*

27 Halsbury's *Laws of England,* 527-9, it is said:

> "Where an agreement, taken together with all its surrounding circumstances, including agreements made between the parties to it and third persons, discloses an attempt on a very large scale to obtain the control of a market, and particularly of a market in one of the necessaries of life, *and to keep up prices at an artificial figure, by means of restrictions which are more stringent than is reasonably necessary for the protection of a particular or local trade, to the obvious detriment of the public,* such an agreement will not be enforced. *A fortiori* is this the case when there is anything in the methods adopted which tends to mislead the public.
>
> Such a contract is merely unenforceable: it is not unlawful in any criminal sense, nor does it give any cause of action to a third person injured by its operations. The court takes cognizance of its illegality though it is not pleaded.
>
> *It is, however, no monopoly if the control, being lawfully and fairly obtained, is limited to particular persons or places; and an agreement among traders to prevent competition among themselves and even to keep up prices is not necessarily invalid, if it is carried out by provisions reasonably necessary for the purpose and not detrimental to the public.*"

In

Attorney-General v. *Adelaide Steamship Co.* (1913), 109 L. T. R. 258,

it was said:

"The chief evil thought to be entailed by a monopoly, whether in its strict or popular sense, was *the rise in prices* which such monopoly might entail. *The idea that the public are injuriously affected by high prices has played no inconsiderable part in our legal history. It led, no doubt, to the enactment of most, if not all, of the penal statutes repealed by 12 Geo. 3, c. 71. It also lay at the root of the common law offence of Ingrossing, which, according to Hawkins' Pleas of the Crown (Vol. 1, book 1, c. 29, sect. 9), consisted in buying up large quantities of wares with intent to resell at unreasonable prices. It influenced the courts in their attitude towards contracts in restraint of trade.* Although, therefore, the whole subject may some day have to be reconsidered, there is at present ground for assuming that a contract in restraint of trade, though reasonable in the interests of the parties, may be unreasonable in the interests of the public if calculated to produce that state of things which is referred to by Lindley and Bowen, L. J. J. as a pernicious monopoly—that is to say, a monopoly calculated *to enhance prices to an unreasonable extent.* In this connection it should be noticed that the Act of 7 & 8 Vict. c. 24, which abolished the common law offence of engrossing, does not apply to the States of the Commonwealth, and that monopolies in the popular sense of the word are more likely to arise, and if they do arise, are more likely to lead to prices being *unreasonably* enhanced in countries where a protective tariff prevails than in countries where there is no such tariff. *It is, however, in their Lordships' opinion, clear that the onus of showing that any contract is calculated to produce a monopoly, or enhance prices to an unreasonable extent, will lie on the party alleging it, and that if once the court is satisfied that the restraint is reasonable as between the parties this onus will be no light one.*"

See

F. Cade & Sons v. *Daly & Co.*, 1 I. R. 306,

where a manufacturing association had agreed upon a scale of prices for beer, stout, etc., within a radius of sixteen miles from the post office Cork, with two exceptions. The agreement was to run from year to year, terminable upon a month's notice before expiration of each current year. The contract was upheld. The court said:

"In point of fact, when the facts of that case are closely examined, the judgment delivered in the Court of Appeal affirms what I have always thought was the law, namely, *that a covenant between persons interested in a particular trade for the purpose of keeping the trade as far as possible among themselves, and perhaps incidentally of keeping up the prices, or, as I would prefer to put it, not cutting down the prices to a low level, is perfectly legitimate, provided that the parties to the covenant do no more than is necessary or reasonable to effect the object they have in view.* * * *.

This is a covenant of cooperation for what may be a brief period between a few local bottlers, operating within a distance of sixteen miles from the General Post Office in the City of Cork, subject to this important exception, that the towns of Midleton and Queenstown are excluded from the ambit of the covenant. To my mind, when the sphere of operations is 'cabined, cribbed, confined' within such limits of time and space, when there is no prohibition, and can be no prohibition, against outsiders coming in and competing against any one or all of the persons named as parties to the covenant, *the public, at all events, cannot suffer wrong.* The public can suffer no injustice, and, in the ordinary sense of the word, cannot be detrimentally affected. The arrangement seems in reality to have been found necessary by a few local bottlers to prevent some of their number obtaining an undue advantage during a short period by selling at unduly low prices. No one was compelled to execute the deed. But, as be-

tween the firms or individual traders who executed it, the deed prevented 'cutting.' A reputation for low prices once gained by a firm or individual trader sometimes lingers for a long time after normal trade prices have been adopted.

Having regard to all the facts and circumstances of this case, I am prepared to hold out merely that this contract is not *per se* unlawful, but that it is a legitimate and fair arrangement to which a Court of Equity can give effect without infringing upon the principles by which the court is fettered by authority. The prices, no doubt, are prices which impose the maximum prices as the minimum limit. That was stated in evidence, and not contradicted. In other words, the maximum prices which the signatories to the deed were in the habit of getting are the minimum prices set forth in the schedule to the deed. *But the evidence in the case satisfies me that all parties concerned, bottlers and their customers, considered the scheduled prices reasonably fair. How does this circumstance affect or injure the public?* Outsiders are absolutely free to compete, and if the scheduled prices are too high, the publicans can buy elsewhere. I do not think, then, that the prices can render this contract objectionable."

DECISIONS BY THIS COURT (AND OTHERS).

In

United States v. *Trans-Missouri Freight Association*, 166 U. S. 290,

an association composed of eighteen railroad corporations had agreed upon *rates* for all competitive traffic west of the Mississippi River. A majority of the court held that the contract was *reasonable*, but that the Sherman Act prohibited every contract in restrain of trade, whether reasonable or not. Mr. Justice White, with whom concurred Justices Field, Gray and Shiras, argued that inasmuch as the contract was *reasonable* it was not obnoxious to the Sherman Act.

The views of Mr. Justice White were subsequently adopted by this court in the Standard Oil case; and it is now the settled rule of this court that only contracts which *unreasonably* restrain interstate trade or commerce are obnoxious to the Sherman Act.

In the following cases *injury to the public* by means of charging *excessive prices* was emphasized:

United States v. *U. S. Steel Corporation*, 251 U. S. 417.

Montague & Company v. *Lowry*, 193 U. S. 38.

American Column & Lumber Co. v. *United States*, 257 U. S. 377.

Board of Trade of City of Chicago v. *United States*, 246 U. S. 231.

Standard Fashion Co. v. *Magrane-Houston Co.*, 258 U. S. 346.

United States v. *United States Steel Corporation*, 223 Fed. 55.

United States v. *E. I. Du Pont De Nemours & Co.*, 188 Fed. 127.

Manchester & Lawrence R. Co. v. *Concord R. Co. (N. H.)*, 9 L. R. A. 689.

As we have heretofore shown, the Articles of Association do not undertake to fix or regulate prices, limit production or in any wise restrict members as to when, where or to whom they shall sell their flooring. Each member is left absolutely free to determine his own prices, output, terms, customers, etc. There is no proof of any concerted action by members of the present Association with respect to production or prices. Contrary to the allegations of the petition, the undisputed proof showed great and unusual variation of prices. And in view of the undisputed proof that the prices of mem-

bers have always been *fair and reasonable,* how can it be reasonably said that there has been an *unreasonable* restraint of interstate trade or commerce?

This doctrine does not involve any price-fixing by courts.

The proof merely shows that there has been no violation of the Sherman Act. The petition should, therefore, have been dismissed. It is time enough to take action when there is an agreement or conduct which results in an *unreasonable restraint of interstate trade or commerce.*

Even if there had been proof of a much closer approximation of prices obtained by members to the Average Costs, the result would not be different. We may safely assume that (within limits) flooring can be produced more cheaply on a large scale than it can on a small scale. It is a commonplace of economics that given *a perfect competitive market* "the price of diminishing-cost goods tends to equal their cost to producers working on the largest scale justified by the existing conditions of demand."[60] As stated by Ashley: "It has been the doctrine of orthodox English economists that *normal value,* or price (*i. e.,* value expressed in terms of one particular commodity, gold, when the value of the latter itself does not fluctuate), is, in the case of the vast majority of articles, determined by cost of production." The proof was that the Average Costs were honestly

[60] Taylor's *Principles of Economics,* pp. 242-253, 347. Of course in economic theory the term *cost of production* includes ordinary profit upon the capital employed. (Ashley's *Economic History and Theory* (Part I), p. 139.) It is also true that a perfect competitive market never exists.

and accurately ascertained; also that the elements contained therein were proper. The prices of different members varied—*some above, a few at, and the great majority of them below the Average Costs.* Is it strange that there was some relation between the Average Costs and the prices?

To say that the Average Costs were minimum prices, or that there was any agreement, express or implied, that the Average Costs should be maintained, is, of course, to utter nonsense.

XI.

In addition to the undisputed proof that the prices obtained by members of the present Association had always substantially varied; that the prices of such members were fair and reasonable, and that although the flooring manufactured by such members was superior to that manufactured by nonmembers, the prices of members were generally lower than those of nonmembers, there was the following undisputed proof:

(a) by the Government's witnesses, including both competitors and buyers, that competition among the defendants themselves, as well as between the defendants and nonmembers, was strong, active and vigorous;

(b) by dealers, large and small, in the principal centers of consumption, that there was and always had been vigorous competition among the defendants;

(c) by dealers that the defendants were unusually fair, considerate and honorable in their dealings with purchasers of maple, beech and birch flooring;

(d) by economists and statisticians that prices of the said members had fluctuated in accordance with the laws of supply and demand.

No witnesses were produced by the Government to testify to fixation or uniformity of prices, unfair practices or restraint of trade.

In view of the foregoing facts, the Government's petition (under the decision of this court in the Steel Corporation Case) should have been dismissed.

For the evidence in support of the first paragraph of Point XI, see pages 116-143, 54-61, 47-54, *supra;* for that in support of (a), see pages 116-143, *supra;* for that in support of (b), see pages 121-143, *supra;* for that in support of (c), see pages 62-64, *supra;* for that in support of (d), see pages 207-229, *supra.*

In

United States v. *United States Steel Corporation*, 251 U. S. 417, 447-9,

the court said:

"From this digression we return to the consideration of the conduct of the Corporation towards its *competitors*. Besides the circumstances which we have mentioned there are others of probative strength. *The company's officers and, as well, its competitors and customers, testified that its competition was genuine, direct and vigorous, and was reflected in prices and production. No practical witness was produced by the Government in opposition.* Its contention is based on the size and asserted dominance of the Corporation — alleged power for evil, *not the exertion of the power in evil.* Or as counsel put it, 'a combination may be illegal because of its purpose; it may be illegal because it acquires a dominating power, not as a result of normal growth and development, but as a result of a combination of competitors.' Such composition and its resulting power constitute, in the view of the Government, the offence against the law, *and yet it is admitted 'no competitor came forward and said he had to accept the Steel Corporation's prices.'* But this absence of complaint counsel urge against the Corporation. Competitors, it is said, followed the Corporation's prices because they made money by the imitation. Indeed the imitation is urged as an evidence of the Corporation's power. 'Universal imitation,' counsel assert, is 'an evidence of power.' In this concord of action, the contention is, there is the sinister dominance of the Corporation—'its extensive control of the industry is such that the others (independent companies) follow.' Counsel, however, admit that there was 'occasionally' some competition, but reject the suggestion that it extended practically to a war between the Corporation and the independents. *Counsel say, 'They (the Corporation is made a plural) called a few—they called 200 witnesses out of some forty thousand customers, and they expect with that customer evidence to overcome the whole train of price movement shown since the Corporation was formed.'*

And 'movement of prices' counsel explained 'as shown by the published prices * * * they were the ones that the competitors were maintaining all during the interval.'

It would seem that '200 witnesses' would be fairly representative. Besides the balance of the 'forty thousand customers' was open to the Government to draw upon. Not having done so, is it not permissible to infer that none would testify to the existence of the influence that the Government asserts? At any rate, *not one was called,* but instead the opinion of an editor of a trade journal is adduced, and that of an author and teacher of economics whose philosophical deductions had, perhaps, fortification from experience as Deputy Commissioner of Corporations and as an employee in the Bureau of Corporations. *His deduction was that when prices are constant through a definite period an artificial influence is indicated; if they vary during such a period it is a consequence of competitive conditions.* It has become an aphorism that there is danger of deception in generalities, and in a case of this importance we should have something surer for judgment than speculation, something more than a deduction equivocal of itself even though the facts it rests on or asserts were not contradicted. If the phenomena of production and prices were as easily resolved as the witness implied, much discussion and much literature have been wasted, and some of the problems that are now distracting the world would be given composing solution. Of course competition affects prices but it is only one among other influences and does not more than they, register itself in definite and legible effect.

We magnify the testimony by its consideration. Against it competitors, dealers and customers of the Corporation testify in multitude that no adventitious interference was employed to either fix or maintain prices and that they were constant or varied according to natural conditions. Can this testimony be minimized or dismissed by inferring that, as intimated, it is an evidence of power not of weakness; and power exerted not only to suppress com-

petition but to compel testimony, is the necessary inference, shading into perjury to deny its exertion? The situation is indeed singular, and we may wonder at it, wonder that the despotism of the Corporation, so baneful to the world in the representation of the Government, did not produce protesting victims.''

And again on page 451:

"The Corporation was formed in 1901, no act of aggression upon its competitors is charged against it, it confederated with them at times in offence against the law, but *abandoned that before this suit was brought, and since 1911 no act in violation of law can be established against it except its existence be such an act.* This is urged, as we have seen, and that the interest of the public is involved, and that such interest is paramount to corporation or competitors. Granted—*though it is difficult to see how there can be restraint of trade when there is no restraint of competitors in the trade nor complaints by customers*—how can it be worked out of the situation and through what proposition of law? Of course it calls for nothing other than a right application of the law and to repeat what we have said above, *shall we declare the law to be that size is an offence even though it minds its own business because what it does is imitated?* The Corporation is undoubtedly of impressive size and it takes an effort of resolution not to be affected by it or to exaggerate its influence. *But we must adhere to the law and the law does not make mere size an offence or the existence of unexerted power an offence. It, we repeat, requires overt acts and trusts to its prohibition of them and its power to repress or punish them. It does not compel competition nor require all that is possible.''*

It is true that there is considerable evidence in the record which shows attempts to fix prices in the years that preceded the organization of the present Association. But the diversities set forth on pages 66-75, *supra,* and other factors rendered all such attempts

futile just as similar attempts in other lines of industry had been futile.[61] *There was no abandonment of independent ownership and control of their several businesses; there was no direct control over output, nor monopoly of raw material; there were too many non-member manufacturers, too many competing floorings, both wood and composition. It cost too little to engage in the manufacture of flooring. The industry was unprotected by patents or the tariff.* And although various plans were formulated, all of them necessarily broke down in practice, and each member did as he pleased, without the imposition of any penalties whatsoever. All that was accomplished was the improvement and the standardization of flooring.

Even all formal attempts to regulate production or prices were abandoned long prior to the filing of the Government's petition. A new Association was formed. An opinion as to what the members might lawfully do was obtained; and the undisputed proof shows that the explicit directions contained in said opinion with respect to the conduct of the Association have been carefully observed. (Pages 231-2, 273-4, 298, 308-9, 310-313, *supra.*)

The members of the present Association have no power to control prices. There is no proof that they have ever even attempted to do so. According to the rule announced in the Steel Corporation case, the petition herein should have been dismissed, especially in view of the facts stated in our Point XI.

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[61] Hobson's *The Evolution of Modern Capitalism* (new Edition), pp. 170-173.

Macrosty's *The Trust Movement in British Industry*, pp. 6-9.

Ripley's *Trusts, Pools and Corporations* (revised edition), pp. 1-77.

XII.

The following facts:

(a) fundamental differences that exist among association members;

(b) unstable basis of the maple, beech and birch flooring industry;

(c) relation that association members bear to the flooring industry as a whole;

(d) lack of control of any appreciable proportion of raw material;

(e) fragmentary character of statistics collected and distributed;

(f) publication of statistics collected;

(g) relatively superior position of lumber dealers who buy or handle from 90 to 95 per cent of the flooring manufactured by association members,

and many other facts disclosed by the record conclusively demonstrate that the collection and distribution of statistics by the association cannot injuriously affect interstate trade or commerce.

The necessity for the collection and distribution of trade statistics for the benefit of both buyers and sellers is recognized by all modern economists.

We have already seen that *all* the activities of the present Association, *including the collection and distribution of statistics,* have not restrained interstate trade or commerce. The evidence is undisputed:

1. That the prices of Association members for maple, beech and birch flooring have at all times been fair and reasonable.

2. That such prices have never been uniform; that the spread between the high and the low prices quoted or obtained for any item at a given time has been unusually large, and that ordinarily the prices of Association members for flooring are lower

than the prices of nonmembers, despite the inferiority of the flooring manufactured by the latter.

3. That the prices of Association members for maple, beech and birch flooring have fluctuated in accordance with the laws of supply and demand.

4. That in the sale of flooring there has always existed strong, active and vigorous competition, not only between members and nonmembers, but among the members of the defendant Association.

The record shows that several factors concurred in producing the foregoing results. They are:

(a) The absence of concerted action by the defendants,—their obedience to the directions contained in Mr. Newman's written opinion.

(b) The fundamental differences that exist among Association members.

(c) The unstable basis of the maple, beech and birch flooring industry.

(d) The relation that Association members bear to such industry as a whole.

(e) The nature of the statistical and other activities of the defendant Association.

(f) The publication of the statistics collected by the Association.

(g) The relatively superior position of lumber dealers who buy or handle 90 or 95 per cent of the flooring manufactured by Association members.

Most of the factors above mentioned are constant and fixed. They could be eliminated only by means of a combination or trust with a capital of some $50,000,000. They are the *circumstances* that render the statistics of the present Association innocuous from a legal point of view, and beneficial to both the general public and Association members.

FUNDAMENTAL DIFFERENCES AMONG MEMBERS.

These differences consist in (a) amount of timber owned, (b) quality of timber or rough lumber owned or available, (c) flooring capacity, (d) location of plant, which results in different labor, manufacturing and marketing costs, (e) percentage of capital invested in production of flooring, which ranges from a nominal amount to 100 per cent, and results in diversity of size, equipment, organization, business relations, financial strength, credit, needs, business methods, ability, information and reaction to business conditions, (f) kinds of flooring manufactured, all members producing maple flooring, others beech and birch also, still others beech or birch, (g) grades of rough lumber used, (h) kinds of matchers or flooring-machines used, which vary markedly in capacity, (i) thicknesses and widths of flooring produced, (j) class of trade ordinarily catered to, (k) warehouse capacity, which compels disposition of surpluses (arising from necessity of manufacturing all grades and widths at same time) wherever and at whatever prices can be obtained, (l) marketing methods, and (m) individual brands and trade-marks, which result in preferences among buyers. (Pages 66-75, *supra.*)

Furthermore, the members are merely *manufacturers.* Hobson, who certainly is no champion of the capitalist system, says:

> "Regarding *the single large corporation* as the instrument of monopoly, there is no evidence to show that these *industrial* corporations have yet developed sufficient strength even in America to limit output or to hold up prices for any considerable time except in the case of a small number of commodities. If we add to these Trusts the industrial

pools and other combines, the durable monopoly exercised through industrial combination does not affect any large number of commodities. Regarded as a solid instrument of capitalist control the industrial trust is as yet feebly developed. Local combinations in retail trade in all probability exercise a larger and more widespread influence upon the prices paid by consumers.

With a few exceptions the proved power of capitalist 'monopoly' in America is vested, *not in the industrial trusts*, but, as we shall see, in transport and financial corporations and in corporations handling local services under charters or other privileges. The aggregate influence of the disturbances of price exercised by industrial trusts is doubtless considerable, but their power to hold up prices has hitherto been weak, irregular, and short-lived, so far as the great majority of the commodities they handle are concerned. *It is very doubtful whether a combination of mere manufacturers can maintain an effective monopoly even in a national market for which they obtain tariff protection. The real strength of a manufacturing or industrial trust is commonly, if not universally, derived from non-manufacturing processes with which it is connected.*" (*The Evolution of Modern Capitalism*, pp. 190-1.)

ASSOCIATION MEMBERS HAVE NO CONTROL OF RAW MATERIAL

Maple, beech and birch timber is widely distributed. (Pages 24-25, *supra.*) The members of the present Association own substantially less than 2 per cent of the total stand of such timber in the United States; only 3.94 per cent of the stand in the Lake States, and but 0.78 per cent of the stand in the Middle Atlantic States. (Page 26, *supra.*)

In 1922 there were 2999 producers of rough maple lumber in the United States. In 1920 there were 476

such producers in the States of Michigan and Wisconsin alone. (Page 26, *supra.*)

All writers on economics, all students of monopolies and trusts emphasize the great importance of monopoly or control of raw material so far as the regulation of prices by industrial trusts or combinations are concerned.

The distinguished German economist, Hermann Levy (*Monopoly and Competition*) has said that most cartels and trusts in Germany and the United States are directly based on either monopolization or indirect control of raw materials. (Page 296.)

Also:

"A considerable number of cartels and trusts in all parts of the world are essentially dependent on the existence of mineral deposits which are easily convertible into a monopoly. In the first place, certain minerals, being found only in a single country or in one or two countries, are from the outset a monopoly to the rest of the world. In this connection may be mentioned the powerful monopolies of the potash deposits in Germany, of kaolin in Austria, nitrate in Chili, marble in Italy, petroleum, copper and borax in America, zinc in Germany, Belgium and America, and diamonds in the Transvaal. Secondly, certain areas of production, such as the coal and iron ore districts of America and Germany, hold monopolies, if not in the world's market, at least in a given national area, generally as a result of the freight charges which a foreign competitor would have to face.

The naturally narrow limits of such mineral wealth and the marked tendency of mining from the very beginning to accumulate fixed capital have created relatively early and with comparative ease close monopolist combinations or a semi-monopolist predominance of particular interest in all such areas of production." (p. 179.)

And again:

"In the United States the ore-producing country of Lake Superior belongs to the Steel Trust, which was interested in the years 1902-7 to the amount of 50-60 per cent in the deliveries from this large district, and which by agreement two years ago with the railway magnate Hill obtained power to dispose in the future of the remaining riches of the district. In Germany, Minette iron, now the most valuable iron ore, has been monopolized by the manufacturers of finished products. In Siegerland there is the Iron Syndicate in iron mining proper, while but a small portion of the large iron production of Lorraine-Luxemburg reaches the market directly, most of it being further manufactured by the large iron concerns themselves—a fact which makes any special monopoly organization such as a cartel or a syndicate for the most part superfluous. This is at least true so far as sales to outside smelters in the Minette and Saar regions is concerned, as the big sellers, who are comparatively few in number, can command a complete view of the whole market and check mischievous underbidding without any special system of regulating prices. It is only in the case of the relatively small sales to outsiders in Rhenish Westphalia that Spanish competition detracts from the power of the large mines to influence prices by their monopoly. In the United States the position is similar. The trust and a few similar enormous combines control most of the iron production, and only small quantities come on the market.

In England things are very different. * * * Again, in the case of the quarrying of stones and earths (specially sandstone, slate, limestone, chalk, clay) *monopolization is out of the question owing to home competition. The supply of these minerals is so abundant and distributed through such an extremely large number of competing districts that any monopolist movement is impossible. The trade also in many of the branches of production is extremely small and the plant comparatively undeveloped, so that in these cases even local monopolist associations would give an immediate stimulus to fresh competition.* * * *

Thus in England competition is still the ruling principle in the three most important mineral products. As we shall see later on, the same thing cannot be said of the fourth one, but its importance as compared to the sum of English minerals and of their three chief groups is insignificant.

We can therefore affirm generally: firstly, that England has no raw material in minerals possessing that monopoly in the world's market which favours the development of cartels or trusts; and secondly, that it is precisely in the most important of the existing raw mineral products that the conditions are most unfavourable for monopoly. *Monopolist combinations are consequently for practical purposes excluded from the sphere in which their success in other countries has been most marked.*" (pp. 187-190.)

And on pages 202-3:

"In the United States and in Germany, however, matters are different. Monopolies of raw materials in all kinds of industries make it impossible to start new works in any finishing manufacture. *Witness the American Paper Trust, which owes its power to the fact that, aided by high duties on wood and pulp, it has monopolized the native forests and consequently lamed fresh competition. Witness again the steel trade in America and Germany, in which the creation of new undertakings on a large scale is hindered by the monopolization of the deposits of ore, or the soda cartel in Germany, which has combined with the salt cartels in refusing to supply new works with salt.* Similar cases often occur in countries where extensive monopolies of raw materials exist side by side with finishing manufactures; but they are not to be found in England where there are only isolated monopolies of raw materials, and even these, as we shall see later on, have only a comparatively limited sphere of operation, the great mass of raw material required by English manufacturers being imported duty free and at low freight rates. It might be thought within the bounds of possibility to create a trust in English finishing man-

ufactures by the aid of a foreign raw material monopoly, and one such attempt has been made by the American Borax Trust which owns a few refineries in England. But generally speaking it has not been found possible by monopolizing raw materials to promote monopolies in remote stages of finishing manufactures otherwise exposed to competition.

There are therefore a number of circumstances which serve to explain the continued existence of competition in many English finishing trades. Two of these circumstances—*the existence of a large number of undertakings and the comparative ease with which this number may be increased*—are very marked in one English industry in particular in which the conditions of competition stand in sharp contrast to those in Germany and America. This is the tin-plate industry."

If the members of the defendant Association had a monopoly of maple, beech and birch timber, then the collection and distribution of statistics by them might be harmful, especially if such statistics were not accessible to the public. But the assertion that Association members controlling less than 2 per cent of the stand of maple, beech and birch timber in the United States could maintain prices by any means whatsoever is ridiculous, especially in view of the diversities existing among them and the facts hereinafter set forth. *United States* v. *Quaker Oats Co.* (C. C. A., 7th Cir.) 232 Fed. 499, 502; *United States* v. *Whitney,* 212 Fed. 466, 475. *A fortiori,* the collection and distribution of statistics by such a group can have but little, if any, material effect upon market conditions. And so long as the statistics are available to the general public, what possible harm can result?

The finished product is not a necessary of life; it has numerous substitutes, and is not protected at any stage by either patents controlled by defendants, or a tariff.

That there are 12 competing wood floorings and 11 competing composition floorings, see page 65, *supra.* Matchers or flooring-machines, of which there are several makes, can be freely purchased in the open market, where Association members make their purchases. (Pages 31-32, *supra.*)

In his work on *The Evolution of Modern Capitalism,* Hobson says:

"The real danger of Trusts in their control of prices appears when we consider this control in relation to the various classes of commodities which form the subjects of monopoly.

(a) *The urgency of the need which a commodity satisfies enables the monopolist to charge high prices.* Where a community is dependent for life upon some single commodity, as the Chinese on rice, the monopolist is able to obtain a high price for the whole of a supply which does not exceed what is necessary to keep alive the whole population. Thus a monopolist of corn or rice in a famine can get an exorbitant price for a considerable supply. But after the supply is large enough to enable every one to satisfy the most urgent need for sustenance, the urgency of the need satisfied by any further supply falls rapidly, for there is no comparison between the demand of famine and the demand induced by the pleasures of eating.

A monopoly of a necessity of life is therefore more dangerous than any other monopoly, because it not merely places the lives of the people at the mercy of private traders, but because it will often be the interest of such monopolists to limit supply to the satisfaction of the barest necessaries of life. * * *

As we descend in the urgency of wants supplied we find that the comforts and luxuries form a part

of the standard of life of a smaller and smaller number of persons, and satisfying intrinsically weaker needs, are more liable to be affected by a rise of price.

(b) Closely related to this consideration, and working in with it at every point, is the question of the possibility of *substituting another commodity for the one monopolized. This everywhere tempers the urgency of the need attaching to a commodity.* There are few, if any, even among the commodities on which we habitually rely for food, shelter, clothing, that we could not and would not dispense with if prices rose very high. *The incessant competition that is going on between different commodities which claim to satisfy some particular class of need cannot be got rid of by the monopoly of one of them.* This is probably the chief explanation of the low prices of the Standard Oil. *As an illuminant, oil is competing with gas, candles, and electricity, and unless the monopoly were extended laterally so as to include these and any other possible illuminants, the Trust's prices cannot be determined merely by the pressure of the need for artificial light.* Though to a modern society artificial light is probably even more important than cane sugar, a Sugar Trust may have a stronger monopoly and be able to raise prices higher than an Oil Trust, because the substitutes for cane sugar, such as molasses and beetroot, are less effective competitors than gas, candles, and electricity with oil.

The power of railway monopolies largely depends upon the degree in which their services are indispensable, and no alternative mode of transport is open. Sometimes, however, they miscalculate the extent of their power. The high railway rates in England have recently led in several quarters to a substitution of road and canal traffic in the case of goods where rapidity of conveyance was not essential. So also in other cases sea-transport has been substituted.

The stronger monopoly of American railways consists partly in the fact that distances are so great, and the sea-board or other water conveyance so re-

mote, that over a large part of the Continent the monopoly is untempered by alternative possibilities of transport.

The reverse consideration, the possibility of substituting the article of monopoly for other articles of consumption, and so securing a wider market, has quite as important an influence on prices. The possibility of substituting oil for coal in cooking and certain other operations has probably a good deal to do with the low price of oil." (pp. 231-2.)

In Marshall's *Readings in Industrial Society*, p. 894, appears the following adaptation of page 141 of Professor E. R. A. Seligman's *Principles of Economics:*

"By commodity competition is meant the competition due to the existence of social choices. *Every individual is continually debating with himself whether to purchase one commodity in preference to another. Where he is on the margin of doubt or of indifference the slightest alteration in the price will cause him to substitute something else.* The principle involved is hence called the principle of substitution. *The vendor must constantly be on the watch lest any increase of price cause the disappearance of his sales.* We substitute, however, not only one thing for another, but also one agency of production for another; in the crucible of economic wants everything is finally tested by its capacity to afford the greatest satisfaction. Not only will the consumer choose now this and now that commodity, but the employer will increase now his labor force, now his stock of machinery, so as to secure the best results. The least change in the rate of wages or of interest may lead him to substitute the one for the other. It is only by replacing the less efficient by the more efficient factor that the producer is able to induce the consumer to select one commodity in preference to another. Competition of factors of production is thus really an adjunct to commodity competition. *Competition through substitution is hence important in that it fixes a maximum limit beyond which prices cannot go.* Every economic fac-

tor, like every economic good, may be in either actual or potential competition with another."

Malcolm Keir, Professor of Economics in Dartmouth College, states that the substitution of numerous other materials for wood

> "already accounts for *nearly a fourth* of the lumber formerly cut, and since most of the change has occurred within the last 15 years, we may expect an even greater relative decline in the use of wood in the future." (*Manufacturing Industries in America*, pp. 293-4.)

We have already seen that the flooring industry is not protected by a tariff, and that Canadian manufacturers of maple, beech and birch flooring are important factors in the American market because they dump their flooring here. (Page 31, *supra.*)

All economists are agreed that regulation of commodity prices by even a trust is extremely difficult in the absence of a tariff. Levy attributes England's freedom from cartels and trusts in many industries to free trade, and gives numerous illustrations. (*Monopoly and Competition*, pp. 190-196, 307-316.)

See also Hobson's *Evolution of Modern Capitalism*, pp. 195-6.

The importance of patents, or monopoly of finishing processes at some stage, is, of course, obvious so far as price-control is concerned. (Hobson, p. 193.)

It costs only $30,000.00 to engage in the manufacture of flooring from the ground up.

One producer of rough maple lumber bought a second-hand machine at an expense of $5,000.00, exclusive of costs of installation, and engaged in the production of maple flooring. There are hundreds of these rough maple lumber producers in the States of Michigan and Wisconsin, and practically 3,000 in the United States, to say nothing of manufacturers of fir and oak flooring, who manufacture some maple flooring, and who could produce it on a large scale if the prices made it profitable to do so.

For the evidence in support of the foregoing statements, see pages 31-33, *supra.*

Two members of the present Association have only 1 flooring machine each; three members 2 machines each, and six members 3 machines each. (Page 66, *supra.*)

In Levy's *Monopoly and Competition,* it is said:

> "We have seen that the formation of monopoly depends largely on the number of existing manufacturers, and now we see why it did not result earlier, even where that was small. *It is not the absolute number of competing firms which is decisive, but rather how far they could maintain a monopoly if they combined. If a relatively small concern is economically profitable, so that a slight increase in demand or price gives a new competitor a fair chance of existence, existing makers cannot maintain a monopoly even if they can obtain it.*" (p. 303.)

See also pages 372, 374, *supra,* and the following cases:

United States v. *Quaker Oats* (C. C. A. 7th Cir.), 232 Fed. 499, 502.

United States v. *American Can Co.* 230 Fed. 859, 900.

In his *The Evolution of Modern Capitalism*, Hobson states:

> "Lastly, there is the influence of existing or *potential* competition of other producers upon monopoly prices. Where prices and profits are very high a Trust is liable to more effective competition on the part of any surviving independent firms, and likewise to the establishment of new competitors. This ability of outside capital to enter into competition will of course differ in different trades. Where the monopoly is protected by a tariff the possibility of new competition from outside is lessened. When the monopoly is connected with some natural advantage or the exclusive possession of some special convenience, as in mining or railways, direct competition of outsiders on equal terms is prohibited. *Where the combination of large capital and capable administration is indispensable to the possibility of success in a rival producer, the power of a monopoly is stronger than where a small capital can produce upon fairly equal terms and compete.* If the monopoly is linked closely with personal qualities and with special opportunities of knowledge, as in banking, it is most difficult for outside capital to compete effectively." (p. 233.)

There are also many nonmember manufacturers of maple, beech and birch flooring throughout the United States with a combined capacity much greater than that of the members of the present Association.

Competition between members and nonmembers and among the members themselves has always been active and vigorous.

For the evidence in support of the foregoing assertions, see pages 116-143, *supra*.

The defendants manufacture standardized products, which lowers manufacturing and marketing costs, and increases competition.

See pages 188-194, *supra*.

The statistics collected and distributed by the present Association are manifestly incomplete, not only with respect to the flooring industry, but with respect to the business of members.

The assertion of the District Court that the defendants' statistics cover "in minute detail every phase and feature of the Maple, Beech and Birch flooring industry as conducted by such members," (Vol. I, p. 57), is manifestly inaccurate.

No data are gathered with respect to any of the following matters:

(a) Active and idle units or machines.

(b) Employment conditions, such as number of wage earners on last pay roll by classes, average wages by classes, time employed, labor turnover, etc.

(c) Geographical distribution of shipments.

(d) Names of customers, or distribution by classes, such as brokers, contractors, wholesale or retail lumber dealers, etc.

(e) Details with respect to new orders booked, such as names of customers, or geographical origin.

(f) Details with respect to unfilled orders such as names of customers, or geographical origin.

(g) Names of members having surpluses or stocks on hand. (Only the aggregate stock on hand is shown.)

(h) Rough lumber on hand, grades, when purchased or produced, cost of production or purchase price, etc.

(i) Cancellations of contracts or orders.

(j) Prices quoted, or to whom.

The statistics do not cover the entire industry, for the reason that there are so many nonmember manufacturers.

The price data contained in the Secretary's Weekly Sales Reports are stale by the time such reports are received by the members. (Pages 322-335, *supra*.)

Knowledge of the quantity of flooring moved, of the amount of stock on hand, and of unfilled orders, enables members to produce larger percentages of the grades that are oversold. This is an advantage to the public. (Pages 327, 330, *supra*.)

There is no magic in business statistics. Like other data presented to one's consciousness they must be correctly evaluated and interpreted. What inferences will be drawn from any data depends upon *past experience and present needs*. Even if one draw correct inferences from statistics, ability to shape one's course accordingly might not exist.

As compared with the total stock of economic phenomena the fragmentary statistics distributed by the defendant Association are infinitesimal, in both number and significance. They are the smallest of straws; and who by regarding only them can prophesy whence, when or whither the economic winds may blow?

Other barometers used by bankers and business men are:

"I. Buildings and real estate: (1) including all new building and fire losses.

II. Bank clearings: (2) total bank clearings, (3) bank clearings excluding New York.

III. Business failures: (4) failures, by number, amount of liabilities, and percentages of failures to number of firms in business.

IV. Labor conditions: (5) immigration figures.

V. Money conditions; (6) money in circulation, (7) comptroller's reports, (8) loans of the banks,

(9) cash held by the banks, (10) deposits of banks, (11) surplus reserve of banks.

VI. Foreign trade; (12) imports, (13) exports, (14) balance of trade.

VII. Gold movements: (15) gold exports and imports, (16) domestic and foreign exchange and money rates.

VIII. Commodity prices: (17) production of gold, (18) commodity prices.

IX. Investment market: (19) stock exchange transactions, (20) new securities.

X. Condition of crops: (21) crop conditions and production of other commodities.

XI. Railroad earnings: (22) gross and net earnings, (23) idle-car figures, (24) miscellaneous.

XII. Social conditions: (25) political factors." (Marshall's *Readings in Industrial Society*, p. 514.—adaptation of Babson's "Barometric Indices of the Conditions of Trade.")

The defendants, like most other manufacturers, also get the trade papers, reports from salesmen, representatives, brokers, dealers, customers, etc., etc. One's own stock conditions, financial needs, and a thousand and one other factors, both objective and subjective, determine one's course. Modern business is exceedingly complex. And to attribute any decisive effect to the statistics distributed by the defendant Association is to take an exceedingly simple view of a very complex matter.

Furthermore, the statistics gathered by the defendant Association are (a) published in trade journals (which are read by the persons who purchase 90 to 95 per cent of the flooring produced by Association members), (b) sent to the Department of Commerce (which publishes monthly a Survey of Current Business), (c) forwarded

to the Federal Reserve and other banks, and (d) available at any time to anyone desiring them.

Mr. George W. Keehn offered in behalf of the defendants to pay for the publication of the statistics in any paper that the Court might direct.

The lumber dealers and brokers who buy outright or handle 90 to 95 per cent of the flooring produced by Association members are in constant contact with contractors and other consumers, as well with flooring manufacturers, both members and nonmembers. It is an easy matter for them to circularize all flooring manufacturers and *to play one against the other*. Members sell flooring almost exclusively to dealers in lumber and brokers. In Marshall's *Readings in Industrial Society*, pp. 833 *et seq.* appears the following adaptation of pages 662 *et seq.* of *Industrial Democracy* by Sidney and Beatrice Webb:

"Paradoxical as it may appear, in the highly developed commercial custom of the England of to-day *the capitalist manufacturer stands at as great a relative disadvantage to the wholesale trader* as the isolated workman does to the capitalist manufacturer. First, *we have the fact that the manufacturer stands to lose more by failing to sell his product with absolute regularity than the wholesale trader does by temporarily abstaining from buying. To the manufacturer, with his capital locked up in mills and plant, continuity of employment is all-important. To the wholesale trader, on the other hand, it is comparatively a small matter that his stocks run low for a short time. His unemployed working-capital is, at worst, gaining deposit interest at the bank, and all he foregoes is a fraction of his profits for the year. Moreover, as the wholesale trader makes his income by a tiny profit per cent on a huge turnover, any particular transaction is comparatively unimportant to him. The manufacturer, earning a relatively large percentage on a small turnover, is much more concerned about each part of it. The disparity is no less*

great with regard to that knowledge of the market which is invaluable in bargaining. The manufacturer, even if he has a resident agent at the chief commercial center, can never aspire to anything like the wide outlook over all the world, and the network of communications from retail traders and shipping agents in every town, which make up the business organization of the wholesale trader.

Thus, when the manufacturer negotiates for an order, he is, within certain undefined limits, at the mercy of the wholesale trader. He is told that the price of his product is too high to attract customers; that the shopkeepers find no demand for it; that foreign producers are daily encroaching on the neutral markets; and, finally, that there has just come an offer from a rival manufacturer to supply the same kind of article at a lower price. The manufacturer may doubt these statements, but he has no means of disproving them. He is keenly alive to the fact that his brother manufacturers are as eager as he is to get the order, and some of them, he knows, are always striving to undercut prices. Unless he is a man of substance, able to wait for more profitable orders, or unless his product is a specialty of his own, which no one else makes, he is almost certain to be tempted, rather than lose the business, to accept a lower offer than he meant to. The price he has accepted can only work out in a profit by some lowering of the cost of production.''

The proof shows that lumber dealers and brokers employ these methods against the defendants. (Pages 148-157, *supra*.) They also take the trade papers, and have access to all the statistics gathered by the defendants.

In view of all these facts what possible harm can result from the collection and distribution of fragmentary statistics by the defendants? The buyers testified to the existence of active competition among the defendants, and that they preferred to deal with Association members.

The District Court's assertion that since the spring of 1922 the statistics "have been more voluminous and in greater detail than ever before," (Vol. I, p. 57), is inaccurate. The statistics gathered have varied from time to time. The charts constructed by the statisticians and economists are graphic representations of statistics collected both before and subsequent to 1922. See also the Appendices in the volume accompanying this brief. So long as the statistics are given to both the buyer and the seller the more voluminous they are the better.

THE NECESSITY FOR BUSINESS STATISTICS.

No one who believes in *free competition* can possibly have any valid objection to the collection and distribution of business statistics by a group of manufacturers, provided such statistics are available to the general public. A believer in liberty might, with as much reason, object to constitutional safeguards. One believing in education might as justifiably object to the endowment of schools and institutions for scientific research, the establishment of universities and colleges and primary schools.

What does the phrase *free competition*, which is so glibly used, really mean? Upon what fundamental assumptions does it rest?

Roughly, *free competition* means a free and open market, fair competition, *and a knowledge of all essential facts by both buyers and sellers.* Anything which tends to produce such conditions is highly desirable.

In Marshall's *Readings in Industrial Society*, pages 294-6, appears the following excerpt from H. B. Reed's

"The Combination versus the Consumer" published in the *International Journal of Ethics*, XXIII, pp. 159-69:

"The soundness of the argument for the natural and automatic justice resulting from the competitive system depends altogether upon the truth of the underlying assumptions, namely, *those of fair competition and an open and free market. With reference to the open market it assumes a free flux and change of all the factors of industry.* If the laborer is engaged in an industry in which there is an overproduction, he is free either to withdraw or to change to an industry in which there is a scarcity of production. Similarly, the capitalist can either shut down his plant or take up another line of manufacturing, and the landowner can either withdraw his land or begin growing crops in which production is scarce. That is to say, a laborer is free to stop coal-mining and promptly begin work either as a baker or as an engineer or as a skilled mechanic in a steel plant. The rolling mills in steel could stop turning out steel rails and begin the manufacture of shoes or lumber.

Not only is such a perfect flux required to make the system always yield natural prices; there must be also a pre-knowledge of the conditions and factors that bring about changes in the market price. For example, if, during the next year, there were going to be a dry season in Western Canada and a favorable season in Southern Russia, the Russians, in order to avoid scarcity in the wheat market, would have to know this fact and bring a greater number of fields under cultivation, and the Canadians would have to know it so as to avoid an oversupply of labor and a useless putting out of crops. The oversupply of labor in Canada would either have to move to Russia or find employment in other industries in which there would be a scarcity of production. *In fact, nothing short of an absolute knowledge of the world would satisfy the necessary conditions.*

It is well known that this mobility with respect to industry does not exist. There is an element of permanency to be considered. In the laborer it is habit; in the capitalist, the fixity of machinery; and in

land, the nature of the soil in the relation to the seasons of the year. The laborer cannot change and train his habits for a new trade and in the meantime support his family; nor is he free to withdraw his labor, for he usually has no surplus. The capitalist cannot shut down his plant for a very long time without infringing upon his dividends and credit. Nor can the landowner usually forego his rent without some injury or failure in his business relations. So far, then, as there is permanency in any of the factors of industry, the natural or fair price in an open competitive market will not be obtained.

In this view, then, the assumption of the free mobility of the factors of industry is taken with too much extravagance and in so far invalidates the natural and automatic justice of the competitive system. There is an equal extravagance with regard to the assumption of fair competition. For competitors, *fair competition obtains when the rules and opportunities under which they operate apply equally to all.* It is not so important what the rules are as it is to have them affect all alike. There are many ways in which this condition is violated."

Professor Marshall himself says:

"One illustration will suffice. Under simple industry there grew up a faith in 'free' competition as an efficient organizing force for industrial society. *Free competition involves, among other things, adequate knowledge of the essential facts by all interested parties,* and mobility with respect to productive forces. *Under simple industry these conditions obtained. Men could ascertain essential facts;* furthermore, it was easy to abandon an unprofitable line of activity and easy to take up a new one. *Under complex industry, however, adequate knowledge and mobility of productive forces are not readily secured;* consequently the conditions which would render competition efficient as a universal regulator no longer obtain in large sections of industry. None the less there still rests firmly in the minds of the general public, and, as a result, in the minds of most of our legislators, the conviction that competition is under

all circumstances 'the life of trade.' Accordingly, much of our legislation (witness the Interstate Commerce Act and almost all of our trust legislation) proceeds calmly on the assumption that most matters may wisely be left to 'free' competition. It is, of course, true that competition still has very important functions and possibly an increasing range of functions to perform in our industrial society. Little is gained, however, by attempting to apply eighteenth-century philosophy concerning competition to twentieth-century conditions." (p. 419.)

On pages 935-6 appears the following adaptation of pages 145-54 of Bascom's *Social Theory:*

"An open market is the presupposition of competition. *Competition, as a wholesome law, means no more than the adjustment of the terms of production and of exchange to each other over a certain area, so that each shall have the advantage and render the service that, from the nature of the case, belong to it.* Competition does not create the productive forces, but assigns their relation in reference to each other. The accidents of trade and the tricks of trade and the combinations of trade, which prevent a genuine expression of the facts involved, constitute no part of competition as an economic law, any more than a lie is a constituent of the narrative in which it is embodied. A productive territory, fully represented, is the essential notion of a market. Any limitation is so far a loss of a market. If bad weather prevents the usual attendance in the public square of a city of those who supply it with vegetables, the market, to that degree, fails. If bad roads render this light attendance frequent, the economic forces involved are correspondingly straightened. *Competition alone does not suffice to cure the evil.* The broader conditions of civilization which enclose it are at fault, and demand correction. As a matter of fact, there are comparatively few complete markets. *We are constantly therefore, giving an ideal completeness to the law of competition which does not belong to it. It would possess this perfection only if the way had been perfectly prepared for it.*

If we wish competition to become an adequate and beneficent force, we must intermeddle with it; we must provide the suitable conditions under which it takes full effect.

Not only is any given market seldom adequate; it is seldom open. *By an open market we understand one that gives free admission to all economic forces, and excludes all others. Deception and restriction of all sorts set aside considerations which should guide purchase and sale, or introduce considerations which are not pertinent to them. The open market discloses the facts in the case, and leaves the adjustment of prices to them. Competition which conceals or distorts the facts is no more a law of production than are theft and violence.*"

In Hobson's *The Evolution of Modern Capitalism*, pages 403-5, it is said:

"So far as the waste of economic maladjustment consists in the excessive or defective application of various kinds of productive force at different points of industry, upon the existing basis of individual initiative and control, *the reforms which are desirable must be considered as contributing to the more complete establishment of 'free' competition in industry.*

The complete breakdown of all barriers which impede the free flow of commerce and the migration of capital and labour, the fullest and widest dissemination of industrial information, are necessary to the attainment of the individualistic ideal of free trade. Perfect transparency of industrial operations, perfect fluidity of labour and of wealth would effect incalculably great economies in the production of commercial wealth. The free-trader, in his concentration upon the achievement of the latter economy, has generally failed to do full justice to the importance of the former. He has indeed to some limited extent recognized the value of accurate and extended industrial information as to the intellectual basis of free trade. But, in common with most economists, he has failed to carry this consideration

far enough. It is generally admitted that the increased publication of accounts and quotations of stock, springing out of the extension of joint-stock enterprise, the growth of numerous trade journals, the collection and dissemination of industrial facts by government bureaus and private statisticians, are serviceable in many ways. But the extreme repugnance which is shown towards all endeavors to extend the compulsory powers of acquiring information by the state, the extreme jealousy with which the rights of private information are maintained, show how inadequately the true character of modern industry is grasped. In the complexity of modern commerce it should be recognized that there is no such thing as a 'self-regarding' or a private action. No fact bearing on prices, wages, profits, methods of production, etc., merely concerns a single firm or a single body of workers. Every industrial action, however detailed in character, however secretly conducted, has a public import, and necessarily affects the actions and interests of innumerable persons. Indeed it is often precisely in the knowledge of those matters regarded as most private, and most carefully secreted, that the public interest chiefly lies. Yet so firmly rooted in the business mind is the individualistic conception of industry, that any idea of a public development of those important private facts upon which the credit of a particular firm is based, would appear to destroy the very foundation of the commercial fabric. But, although in the game of commerce a single firm which played its hand openly while others kept their well concealed might suffer failure, it is quite evident that the whole community interested in the game would gain immensely if all the hands were on the table. Many, if not most, of the great disasters of modern commercial societies are attributable precisely to the fact that the credit of great business firms, which is pre-eminently an affair of public interest, is regarded as purely private before the crash. As industry grows more and more complex, so the interest of the public and of an ever-wider public in every industrial action grows apace, and a correspondingly growing recognition of this public interest, with provision for

its security, will be found necesary. So far as the natural changes of industrial structure in the private business fail to provide the requisite publicity, the exercise of direct public scrutiny must come to be enforced. The reluctance shown alike by bodies of employers and of workers to divulge material facts is in large measure due to the false ideas they have conceived as to the nature of industrial activity, which education can do something to remove, but which, if not removed, must be overruled in the public interest.''

In Marshall's *Readings in Industrial Society*, p. 498, appears the following adaptation of pages 427 *et seq.* of Professor Irving Fisher's *Elementary Principles of Economics:*

"Uncertainty being regarded as an evil by practically all normal persons, there is a constant effort to avoid or reduce uncertainties. This may be accomplished in various ways, of which the following are important: (1) by increasng their knowledge of the future; (2) by employing safeguards against mischances; (3) by insurance; (4) by speculative contracts, especially 'hedging.' We shall take these up in order.

1. Risk, being simply an expression for human ignorance, decreases with the progress of knowledge. *The chief lines of progress in industry at the present time may be said to be those which tend to lift the veil which hides the future.* Countless trade journals exist principally to enable their readers to forecast the future more accurately than they otherwise could. This the journals accomplish by supplying data as to past and present conditions as well as by instructing their readers in the relations of cause and effect. Our government weather bureau supplies weather forecasts which somewhat reduce this form of uncertainty for the farmers. Government reports of crop conditions and information as to diseases of plants and animals are more important influences in the same direction."

The collection and distribution of business statistics tends to provide *"the suitable conditions" under which "free competition" takes full effect.* It tends to reduce the hazards of capitalist production. Some of these hazards have been mentioned on pages 235-243, *supra.* Hobson well states another factor:

"Modern methods of production have also brought about a great expansion in the time-area of the market. Competition covers a wider range of time as well as of space. Production is no longer directed by the quantity and quality of present needs alone, but is more and more dependent upon calculation of future consumption. A larger proportion of the brain power of the business man is devoted to forecasting future conditions of the market, and a larger proportion of the mechanical and human labour to providing future goods to meet calculated demands. This expansion of the time-market, or growth of speculative production, is partly cause, partly effect of the improved mechanical appliances in manufacture and in transport. The multiplication of productive power under the new machinery has in many branches of industry far outstripped the requirements of present known consumption at remunerative prices, while increased knowledge of the widening market has given a basis of calculation which leads manufacturers to utilize their spare producive power in providing against future wants. So long as industry was limited by the labour of the human body, assisted but slightly by natural forces and working with simple tools, the output of productive energy could seldom outstrip the present demand for consumable goods.

But machinery has changed all this. Modern industrial nations are able to produce consumables far faster than those who have the power to consume them are willing to exercise it. Hence there is an ever-increasing margin of productive power redundant so far as the production of present consumptive goods is concerned. This excess of productive power is saved. It can only be saved by being stored up in some material forms which are required not for

direct consumption but for assisting to increase the rate at which consumables may be produced in the future. In order to make a place for these new forms of saving it is necessary to interpose a constantly increasing number of mechanical processes between the earliest extractive process which removes the raw material from the earth and the final or retailing process which places it in the consumer's hands. New machinery, more elaborate and costly, is applied; special workshops, with machines to make this machinery—other machinery to make these machines; there is an expansion of the mechanism of credit, the system of agents and representatives is expanded, new modes of advertising are adopted. Thus an ever-widening field of investment is provided for the spare energy of machine-production. The change is commonly described by saying that production is more 'roundabout.' A larger number of steps are inserted in the ladder of production. This increased complexity in the mechanism of production is not, however, the central point of importance. We must realize that the change is one which is essentially an increase in the 'speculative' character of commerce. The 'roundabout' method of production signifies a continual increase in the proportion of productive forces devoted to making 'future goods' as compared with those devoted to making 'present goods.' Now future goods, plant, machinery, raw material of commodities, are essentially 'contingent goods': their worth or waste depends largely upon conditions yet unborn: their social utility and the value based upon it depend entirely upon the future powers and desires of those unknown persons who are expected to purchase and consume the commodities which shall come into existence as results of the existence and activity of these future goods.

The actual time which elapses between the extractive stage and the final retail stage of a commodity may not be greater and is in many cases far less under the new methods of industry. The raw cotton of South Carolina gets on the wearer's back more quickly than it did a century and a half ago. But when we add in the time-elements involved in the

provision of the various forms of intricate plant and machinery whose utility entirely consists in forwarding these cotton goods, and whose existence in the industrial mechanism depends upon them, we shall perceive that the 'roundabout' method signifies a great extension of the speculative or time-element in the market." (*Evolution of Modern Capitalism*, pp. 148-50.)

And again:

"In a word, while it is the interest of each producer of machine-made goods to give regular employment, some wider industrial force compels him to irregularity. What is this force? It is uncontrolled machinery. In the several units of machine-production, the individual factories or mills, we have admirable order and accurate adjustment of parts; in the aggregate of machine-production we have no organization, but a chaos of haphazard speculation. 'Industry has not yet adapted itself to the changes in the environment produced by machinery.' That is all.

Under a monetary system of commerce, though commodities still exchange for commodities, it is an essential condition of that exchange that those who possess purchasing power shall be willing to use a sufficient proportion of it to demand consumptive goods. Otherwise the production of productive goods is stimulated unduly while the demand for consumptive goods is checked,—the condition which the business man rightly regards as over-supply of the material forms of capital. *When production was slower, markets narrower, credit less developed, there was less danger of this big miscalculation, and the corrective forces of industry were more speedily effective. But modern machinery has enormously expanded the size of markets, the scale of competition, the complexity of demand, and production is no longer for a small, local, present demand, but for a large, world, future demand.* Hence machinery is the direct material cause of these great fluctuations

which bring, as their most evil consequence, irregularity of wages and employment." (p. 329.)

See also:

Taussig's *Principles of Economics*, (Vol. I) pp. 391-7.

Marshall's *Readings in Industrial Society*, p. 479.

In order to produce flooring trees have to be felled in the forest, trimmed and sawed to proper lengths; then the logs have to be transported to the saw mills where the rough lumber is made. The rough lumber must be air-dried, *which takes from 9 to 18 months.* Then it must be kiln dried, etc. (Pages 38-40, *supra.*)

Moreover, flooring must be produced and stored in large quantities in advance of sale. And the demand for flooring is largely seasonal. As said by Professor Taussig:

"Among individual industries, some seem to be more than others in danger of occasional, even of recurrent, over-production; that is, of such large output that they must sell at a loss. Industries of a familiar kind, which use a very large plant, seem to be in this case; especially if they are subject to seasonal irregularities of demand." (*Principles of Economics*, (Vol. 2), p. 52.)

COLLECTION AND DISTRIBUTION OF STATISTICS BY TRADE ASSOCIATIONS. RECOGNITION OF IMPORTANCE BY GOVERNMENT.

In *Trade Association Activities*, issued by the Department of Commerce (page 243, *supra*), it is said:

> "Trade associations have been collecting production statistics of one kind or another with increasing momentum for over 60 years." (p. 12.)[62]

In *Trade Association Activities and the Law*, by Franklin D. Jones, it is said:

> "An investigation by the Federal Trade Commission shows 474 associations, or more than thirty per cent of the associations reporting to the Commission, to be compiling and distributing trade statistics." (p. 44.)

The same investigation also disclosed that 150 associations were distributing price information. (p. 60.)

In Chapter I of *Trade Association Activities*, (issued by the Department of Commerce) it is said:

> "The Department of Commerce is charged with the promotion and development of trade and industry. To properly fulfill these duties it is necesary for it to have adequate current information as to the exact state of commerce and industry, and the Secretary of Commerce is empowered to collect from time to time such figures as he deems essential.
>
> Early in 1921 the department organized a division in the Bureau of the Census for the systematic collection and presentation of such current figures. In doing this the department attempted to make use of

[62] Chapter 1, p. 12, written by Richard A. May, of the Bureau of Foreign and Domestic Commerce, and Frank M. Surface, of the Bureau of the Census.

current information so far as this was already available in a satisfactory form from trade associations, technical journals, and other commercial sources, as well as that compiled by Government departments.

The results of this work proved so useful to the executive officers of the Government that it was decided to publish the figures for the benefit of business men. The results are embodied in the monthly 'Survey of Current Business.' *More than* 100 *trade associations are actively cooperating with this department by furnishing their statistics for publication in this bulletin.*

The department believes that through such active cooperation with trade associations more satisfactory results will be obtained than could be done if the department attempted to collect all the information itself. Where no association or other figures are available the department has collected such data as seemed essential. In other instances the Bureau of the Census has supplemented the reports from associations by securing data from nonmember firms and adding these to the association totals. The results of this form of cooperation have proved very satisfactory from the standpoint of the department as well as that of the cooperating association. * * * *Again, it must always be borne in mind that the abuse of statistics, whether they relate to production, stocks, orders, prices, or other movements, lies not in the knowledge of the actual figures but in the improper use made of that knowledge through concentrated action.* * * *Current business statistics, if they are to be of value in guiding business judgment, must be distributed promptly. The Department of Commerce does not possess the necessary organization nor the funds to enable it to insure such prompt dissemination of association statistics as the business of the country demands.* In order to overcome this difficulty and at the same time insure wide publicity to current statistics, considerable attention has been devoted to working out the details of a practical plan whereby this department might cooperate with associations in the distribution of statistics." (pp. 27-29.)

And again:

"Statistical data, properly prepared and properly presented, supply a very necessary insight into the business facts of the day. Someone has said, 'Statistics are as necessary to the navigator on the sea of business as are the compass, sextant, and barometer to the mariner on the high seas.' Statistics present a perspective of the past, whereby a vision of the future is obtained, and are a means of gauging market requirements, a guiding hand to intelligent competition, and thus of immeasurable value to industry and trade and to the public in general. *Statistics, however, offer no royal road to business success. Their greatest and only real value is obtained by individuals properly qualified to interpret their real significance through indicated surface or long-time tendencies. They therefore offer only one additional basis, yet a very fundamental one, in reasoning regarding economic tendencies.*" (p. 9.)

In the same volume Mr. Secretary Hoover states:

"Most trade associations have evidenced active interest at some time or other in the collection, compilation, preparation, and dissemination of statistical material relative to their industries or trades. They have been considered with particular emphasis as to production, stocks, shipments, or cancellations. Sometimes the greatest desire has been for data regarding prices and orders. Statistical activity by trade associations has legal limitations. However, there is no question but that the curves in the business cycle from activity to depression have been less disastrous in those industries or trades where accurate, lawful statistical data have been available to all. Fundamentally it is impossible for business men to form those vital judgments as to their future course of action in the wise and safe direction of their activities unless they are informed as to the changing currents of production and consumption, not only in their own lines but also in other lines of business, which indicate broader currents of economic life. *The only criteria are statistics, and if industry is to march with reasonable profits instead of*

undergoing fits of famine and feast, if employment is to be held constant and not subjected to vast waves of hardship, there must be adequate statistical service. Whether these services are to be maintained by the Government or by trade associations, they must be maintained if we are to have an orderly economic life. To the trade associations are due the vast majority of our statistical services, and if they be conducted alike for the benefit of the producer and consumer they are constructive." (p. 3.)

For a detailed statement of the activities of the Federal Government in the compilation and distribution of statistics, see volume last cited, Chapter XV, pp. 216-270.

PREVIOUS DECISIONS OF THIS COURT DISTINGUISHED.

The District Court was of the opinion that the decision rendered in

American Column & Lumber Co. v. *United States*, 257 U. S. 377,

was decisive of the case at bar. This court has often announced that each case arising under the Sherman Act must be determined upon the particular facts disclosed by the record.

A mere statement of the essential facts in both the *American Column* case and the case at bar is all that is necessary to demonstrate that the decision in the former case is wholly inapplicable to the latter.

PLEADINGS.

In the *American Column* case it was alleged that the defendants' "Plan" constituted a combination and conspiracy to restrain interstate commerce in hardwood lumber by restricting competition "and *maintaining and*

increasing prices." (p. 39.) In the case at bar the Government does not allege that the defendants' plan increased prices. What the Government complains of is that there existed among the defendants *a practical uniformity of both f. o. b. selling prices and net delivered prices.* In the *American Column* case the Government *proved* the esential allegations of the petition, whereas in the case at bar, the Government admitted at the hearing that the alleged uniformity of prices did not exist.

PLANS.

In the *American Column* case the members of the Plan were required to make

> "1. A *daily* report of all sales actually made, with the *name and address of the purchaser,* the kind, grade and quality of lumber sold *and all special agreements of every kind, verbal or written with respect thereto. These reports are to be exact copies of orders taken.*" (p. 394.)

In the case at bar the evidence shows that *no daily* reports are made by members. In the *weekly* sales reports *the name and the address of the purchaser are not given, and there is no means of otherwise obtaining such information.* No copies of contracts or orders are required in the case at bar. (Pages 306-7, 310-311, *supra.*)

In the *American Column* case the defendants were required to make

> "2. A *daily* shipping report, with exact copies of the invoices, all special agreements as to terms, grade, etc." (p. 395.)

In the case at bar, the evidence shows that only *monthly* shipping reports are made by members, and that these reports contain only "the amount in feet of

shipments made during the previous month of Maple, Beech and Birch flooring'' *without giving grades, thicknesses, widths, names of customers, destination, terms of sale, or copies of invoices.* (Page 304, *supra.*)

In the *American Column* case members were required to make

> "3. A monthly production report, showing the production of the member reporting during the previous month, with the grades *and thicknesses classified as prescribed in the 'Plan.'* " (p. 395.)

The evidence in the case at bar shows that members make a monthly production report of the quantity of feet of each *grade of each wood* produced during the previous month *without further detail.* (Pages 304-5, *supra.*)

The monthly stock report made by members of the "Plan" described in the *American Column* case (p. 395) is substantially the same as the monthly report of Stocks on Hand made by members of the defendant Association. (Page 304, *supra.*)

In the *American Column* case members were required to make

> "5. *Price-lists. Members must file at the beginning of each month price-lists showing prices f. o. b. shipping point, which shall be stated. New prices must be filed with the Association as soon as made.*" (p. 395.)

In the case at bar no price lists whatsoever are either filed or required to be filed with the Secretary. (Vol. I, pp. 173, 213, 308, 335, and pages 303-4, *supra.*)

As Hon. Nelson B. Gaskill, of the Federal Trade Commission, has well said:

"Yet such statistics [statistics of production,

stocks, and *sales prices*] can be collected, tabulated and distributed without taking on the significance of unlawful intent or without producing an unlawful result. * * *

Careful distinction must be drawn between this operation and the Eddy 'open-price' association. Nothing in this discussion has any relation to the 'open-price' plan.

Knowledge of prices at which sales have been consummated is one thing. Exchange of prices proposed to be quoted is quite a different matter. One is the record of a fact which affords an essential factor in the equipment of an individual to deal competitively. The other is a submission of plans which almost certainly results in unanimity of action or agreement in effect if not in form." (Chapter II, *Legal Aspects of Statistics*, p. 42, in *Trade Association Activities*, issued by the Department of Commerce.)

In the *American Column* case members were required to make

"6. Inspection reports. These reports are to be made to the association by a service of its own, established for the purpose of checking up grades of the various members and the 'Plan' provides for a chief inspector and sufficient assistants to inspect the stocks of all members from time to time.

The declared purpose of the inspection service is not to change any member's grading except with his consent, but to furnish each member a basis on which he can compare his prices with those of other members, thereby making all members' reports more intelligible and accurate." (p. 395.)

In the case at bar the evidence shows that the flooring manufactured by members is standardized; also that the information as to prices is stale by the time it is received.

In the *American Column* case

"all these reports by members are subject to complete audit by representatives of the association.

> Any member who fails to report shall not receive the reports of the secretary, and failure to report for twelve days in six months shall cause the member failing to be dropped from membership."

Reports of members of the defendant Association are not subject to audit, and no such audits have ever been made since the organization of the present Association. (Page 313, *supra.*) There are no penalties of any kind for failure to make reports, and all reports are always sent to all members by the secretary, except that weekly sales reports are sometimes withheld from nonreporting members. (Pages 313, 307-8, *supra.*)

In the *American Column* case the Secretary was required to send to members reports which corresponded with the reports received from members.[63] It is necessary to take up only one or two of such reports.

> (a) "A *weekly* report, *not later than Saturday*, of all sales, *to and including the preceding Tuesday*, giving each sale and the price, *and the name of the purchaser.*" (p. 396.)

The *weekly* sales reports of the defendant Association are not sent out by the Secretary until Wednesday or Thursday of the following week. Many of the sales reported result from quotations made a week to four weeks previously. (Pages 322-335, *supra.*) The evidence is undisputed that the information as to prices is stale by the time it is received by members, who receive price information daily from traveling salesmen, representatives, customers, brokers, and other sources. (Pages 319-335,

[63] And of course, the Secretary of the defendant Association is also required to send to members reports that correspond to reports received by him from members. However, the identity of members making sales or having stocks on hand, etc., is not now disclosed by the Secretary. (Pages 308-9, *supra.*)

supra.) The names of neither sellers nor buyers are contained in the weekly sales reports. (Pages 306-7, 310-311, *supra.*)

No *weekly* shipment report is made by the Secretary of the defendant Association; and in the monthly shipment report the identity of members making shipments is not disclosed. (Pages 304, 308-9, *supra.*) Neither is the identity of members now disclosed in the monthly Stocks on Hand report, or in any other report whatsoever. (Pages 304, 308-9, *supra.*)

In the *American Column* case the Secretary was required to send out

> "6. A market report letter * * * to each member, of the Association (whether participating in the 'Plan' or not) pointing 'out changes in conditions both in the producing and consuming sections, giving a comparison of production and sales and in general an analysis of the market conditions.'" (p. 396.)

Since the organization of the present Association no such reports have ever been sent out by either the Secretary or any committee or officer or member of the Association. Each member must draw his own conclusions from the statistics received by him. (Pages 310-313, 272-4, *supra.*)

In the *American Column* case the "Plan" provided for monthly meetings for the discussion "of all subjects to the interest of members." (pp. 396-7.) In actual practice the Southwestern territory was divided into four districts, and approximately weekly meetings were held. (p. 397.)

In the case at bar the evidence is undisputed that at the monthly meetings of the defendant Association future prices for maple, beech or birch flooring were never discussed. (pp. 231-33, *supra.*)

In the *American Column* case the proof showed:

"*Second.* Before each of these meetings a questionnaire was sent out to the members, and from the replies received, supplementing the other reports, the statistician compiled an estimate of the condition of the market, actual and prospective, which was distributed to the members attending each meeting, and was mailed to those not present. There were eleven questions on this list of which the most important were:

'4th. What was your total production of hardwoods during the last month? What do you estimate your production will probably be for the next two months?'

'10th. Do you expect to shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long mill will be idle?'

'11th. What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.'

The 'Plan' on paper provided only for reports of past transactions and much is made of this in the record and in argument—that reporting to one another past transactions cannot fix prices for the future. But each of these three questions plainly invited an estimate and discussion of future market conditions by each member, and a coordination of them by an expert analyst could readily evolve an attractive basis for cooperative, even if unexpressed, 'harmony' with respect to future prices." (pp. 397-8.)

Before the monthly meeting of the defendant Association members were asked to report amount in feet of Shipments, Production and New Business up to a day or two preceding the date of the meeting. (Pages 311-313, *supra*, and Vol. IV. p. 457.) The Secretary then computed what the Shipments, Production and New Orders

would be if conditions remained the same for the balance of the month, and compared the (computed) results with the actual figures for the previous month. For instance, from reports (received from 14 members) covering the first 13 days of February, 1923, it was estimated that Shipments would be about 26 per cent less; Production about 21 per cent less and New Orders about 41 per cent less than they were for January, 1923, "if the business during the remainder of February averages about the same as the first 13 days and if the trade experiences of the other 8 members are about the same." (Vol. IV, p. 488.) Such estimate added nothing substantial to the weekly and monthly reports already in the possession of members. They differ materially from the reports in the *American Column* case. In the case at bar members reported only past transactions.

In actual practice the "Plan" in the *American Column* case was also modified as follows:

> "Third. The 'Plan' provided for a monthly 'market report letter' to go to all members of the association. In practice this market report letter was prepared by F. R. Gadd, Manager of Statistics, but his review of the market and forecast for the future were contained, almost from the beginning, not only in these market letters but also in the weekly sales reports, so that they were sent out to all of the members nineteen times between February 1 and December 6, 1919, and they were discussed at all but one or two of the forty-nine meetings which were held. All the activities of the 'Plan' plainly culminated in the counsels contained in these letters and reports." (p. 398.)

In the case at bar, the evidence is undisputed that since the organization of the present association the Secretary's reports consist merely of the statistics without comment, analysis, interpretation or recommendation. (Pages 310-313, *supra.*)

Concerning the "Plan" in the *American Column* case, this Court said:

> "*This elaborate plan for the interchange of reports does not simply supply to each member the amount of stock held, the sales made and the prices received, by every other member of the group, thereby furnishing the data for judging the market, on the basis of supply and demand and current prices. It goes much farther.* It not only furnishes such information, with respect to stock, sales and prices, but also reports, giving the views of each member as to 'market conditions for the next few months'; what the production of each will be for the next 'two months'; frequent analyses of the reports by an expert, with, we shall see, significant suggestions as to both future prices and production; and opportunities for future meetings for the interchange of views, which the record shows were very important. It is plain that the only element lacking in this scheme to make it a familiar type of the competition suppressing organization is a definite agreement as to production and prices." (pp. 398-9.)

In the case at bar only the past transactions are reported, and each member must draw his own conclusions.

The distinguished writer of the majority opinion then brought forth the *homo oeconomicus* of Adam Smith, (an animal that has never existed on land or sea since the beginning of the evolutionary process), and stated that the definite agreement was supplied

> "by the disposition of men 'to follow their most intelligent competitors,' especially when powerful; by the inherent disposition to make all the money possible, joined with the steady cultivation of the value of 'harmony' of action; and by the system of reports, which makes the discovery of price reductions inevitable and immediate. The sanctions of the plan obviously are, financial interest, intimate

personal contact, and business honor, all operating under the restraint of exposure of what would be deemed bad faith and of trade punishment by powerful rivals." (p. 399.)

"The system of reports" in the case at bar informed with reasonable despatch each member of the prices at which other members had sold flooring. *Yet the proof is undisputed that at all times the prices of members varied greatly.* It therefore follows, either that the 'disposition' and the 'sanctions' above mentioned were not active or present in the case at bar, or else that conclusions based upon such a *naif* psychology are untrustworthy. As a matter of fact the history of attempts at price-control by groups of manufacturers decisively shows that the theories of the learned justice above quoted are not supported by the facts. Certainly, universal validity cannot be claimed for them.[64]

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[64] "Combinations, pools, and price agreements among manufacturers and dealers have been among the most common phenomena of modern industry. *Almost invariably (unless bolstered up by some independent cause conducive to monopoly control) they have gone to pieces of themselves.* The persons forming them have been both shortsighted and covetous. It has often been the case that all would have made larger gains if all had stuck to their restrictive agreements. But each has been desirous of increasing his own particular gains, and each has been suspicious of his associates. *The usual result has been that price combinations are no sooner made than broken, with much lament that there is so little honor among these quasi-thieves. Even where the would-be monopolists have held together for a while, competition from outside has soon caused their compact to crumble away.* Usually the outside competitors also have been covetous and shortsighted, failing to see that their own entrance into the field tended to destroy the very gains in which they were trying to share. *The truth is that few men, in business or in other doings, look beyond the present and immediate future.* Had they a more resolute and intelligent eye to ultimate results, the policy of letting people try at monopoly, but

It seems to us that whether in any case there is "a definite agreement as to production and prices" (apart from an express written agreement), cannot safely be determined by creating defendants in the image of *homo beconomicus*. The *facts* shown by the record must determine the matter.

That the decision in the *American Column* case did not turn on the *a priori* reasoning above quoted is clear. The court continued thus:

> "Obviously the organization of the defendants constitutes a combination and confessedly they are engaged in a large way in the transportation and sale of lumber in interstate commerce so that there remains for decision only the question whether *the system of doing business adopted resulted in that direct and undue restraint of interstate commerce which is condemned by this Anti-Trust statute.*" (pp. 399-400.)

The court then proceeded to "consider what the record shows as to the purpose of this combination and as to its *effect* upon interstate commerce." (p. 401.)

> "The record shows that the lumber market was inactive in the months of January and February and the first part of March of 1919. It grew better late

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refusing legal sanction to their monopolistic agreements, would have proved much less effective."

Taussig's *Principles of Economics* (3d ed. revised), Vol II, pp. 419-420.

And see pages 365-6, *supra*.

Long before the organization of the present Association the defendants had learned by experience the fundamental truths above stated. They therefore abandoned all attempts at price control.

And the proof shows that the defendants' plan for the collection and distribution of statistics among members and buyers has not caused either uniformity of prices, or unreasonable prices. The proof is undisputed that competition among the defendants is very active.

in March and progressively stronger until in July, when it became very active, with prices high, and so continued until the end of the year we are considering.

In the first quarter of the year the problem was to maintain the war prices then prevailing rather than to advance them, and although the minutes of the various meetings were kept in barest outline, we find that beginning within a month of the consolidation of the two associations, the members of the 'Plan' began actively to cooperate, through the meetings, to suppress competition by restricting production. This is very clearly shown by the excerpts following from the minutes of meetings and from the market letters and sales reports distributed at them." (p. 402.)

There is no such evidence in the case at bar concerning the present Association.

And again:

"Next, *the record shows clearly that the members of the combination were not satisfied to secure, each for himself, the price which might be obtainable even as the result of cooperative restriction of production, but that throughout the year they assiduously cultivated, through the letters of Gadd, speaking for them all, and through the discussions at the meetings, the general conviction that higher and higher prices were obtainable and a disposition on the part of all to demand them.* The intention to create such a common purpose is too clear to be doubted, evidenced as it is by the following excerpts from much of like character in the testimony." (pp. 404-405.)

There is no such evidence in the case at bar.

And again:

"But not only does the record thus show a persistent purpose to encourage members to unite in pressing for higher and higher prices, *without re-*

gard to cost, but there are many admissions by members, not only that this was the purpose of the 'Plan,' *but that it was fully realized.* * * *

These quotations are sufficient to show beyond discussion that the purpose of the organization and especially of the frequent meetings was to bring about a concerted effort to *raise prices regardless of cost or merit,* and so was unlawful, *and that the members were soon entirely satisfied that the 'Plan' was 'carrying out the purpose for which it was intended.'*

As to the price conditions during the year. Without going into detail the record shows that the prices of the grades of hardwood in most general use were increased to an unprecedented extent during the year. Thus, the increases in prices of varieties of oak, range from 33.3% to 296% during the year; of gum, 60% to 343%, and of ash, from 55% to 181%. While it is true that 1919 was a year of high and increasing prices generally and that wet weather may have restricted production to some extent, *we cannot but agree with the members of the 'Plan' themselves, as we have quoted them, and with the District Court in the conclusion that the united action of this large and influential membership of dealers contributed greatly to this extraordinary price increase."* (pp. 407-9.)

In the *American Column* case the decision turned not upon the fact that statistics were collected and distributed, but upon the *effect* of the "Plan" and the conduct of the defendants. Both the purpose of the members and the *effect* of their activities were *unlawful.* The purpose was to limit production and to *"unite in pressing for higher and higher prices, without regard to cost." That purpose was achieved.*

In the case at bar there is no such evidence. The uniformity of prices charged by the Government never existed. The undisputed proof is that competition among members was strong, active and vigorous; that the

prices for flooring were fair and reasonable; that such prices were often below cost and usually below the prices of nonmembers; that the prices fluctuated in accordance with the laws of supply and demand, and in harmony with the prices for rough lumber; that each member determined his own prices, and that there was no limitation of production.

After basing the decision upon the *effect* of the "Plan" and the unlawful activities of the defendants, the writer of the majority opinion then indulged in some *a priori* reasoning as to what genuine competitors do and do not do. The District Court echoed the *dicta* in question:

> "Business rivals do not disclose to each other the minute details of their transactions unless such disclosure is made for some ulterior and unworthy purpose." (Vol. I, p. 58.)

The learned court may be right, "and probably his methods are everything they should be; certainly I cannot go so far as to say that they are wrong: but still, at the same time—!"

Aristotle, Plato, Aquinas, Tertullian, S. Jerome, Augustine and many other wise and holy men were equally positive that buying and selling for the sake of profit is *base in itself, and a form of cheating; that in every bargain there is one that wrongfully gains at the expense of another, and that deceit and wrongdoing are inseparable from trade for profit.*

All the wise men above mentioned and many others were equally positive that to lend out money at interest is infamous.

Philosophy and Political Economy, by James Bonar, pp. 38, 22, 68, 61.

English Economic History and Theory, by Sir W. J. Ashley, pp. 128, 145.

Adam Smith was equally positive of the identity of private and public interests; that merchants are best left to follow their own gain without *any thought of the public welfare,* since an "*invisible hand*" *always overrules their selfishness for the common advantage*"[65]

History of Economic Doctrines, by Gide and Rist, pp. 89, 410.

Philosophy and Political Economy, by James Bonar, pp. 162-63.

Endless examples of erroneous settlement of complex questions by means of *a priori* reasoning or Johnsonian pronouncement might be given.

We may be wrong, but it seems to us that the *facts* as disclosed by the record in the case at bar are deserving of some consideration. Indeed, with all due respect to the learned District Court, it seems to us that his fear of statistics is not unlike the ancient popular fear of engrossing or forestalling, which Adam Smith has compared to "the popular terrors and suspicions of witchcraft." (*English Economic History and Theory,* (Ashley), p. 188.)

The particular "*Plan*" of the defendants in the *American Column* case was also condemned. (pp. 410-411.) The purpose of the minute regulation was to

> "promptly expose to his associates any disposition of any member to deviate from the tacit understanding that all were to act together under the subtle[66]

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[65] Smith's equal positiveness that only four kinds of business enterprises could be conducted by joint-stock companies, because of the absence of personal interest, is known to every one.

History of Economic Doctrines, by Gide and Rist, p. 96.

[66] Without a misuse of terms can it be said that Mr. Gadd's direction was *subtle?* To us his hortatory letters (pp. 402-407) suggest the Reverend William A. Sunday or Mr. Bryan (W. J.), rather than Bergson or Anatole France.

direction of a single interpreter of their common purposes, as evidenced in the minute reports of what they had done and in their expressed purposes as to what they intended to do." (p. 411.)

In the case at bar there was no tacit understanding as to prices or production. There was no single interpreter. Furthermore, the reports in the case at bar showed that each member did just as he pleased. Therefore, all *a priori* reasoning as to the purpose of the defendants or as to the probable effect of their plan for the collection and distribution of statistics, is beside the case. There is an abundance of undisputed proof that in the case at bar interstate trade or commerce was *not* restrained at all.

Another important distinction between the *American Column* case and the case at bar was stated by the court as follows:

"In the presence of this record it is futile to argue that the purpose of the 'Plan' was simply to furnish those engaged in this industry with widely scattered units, the equivalent of such information as is contained in the newspaper and government publications with respect to the market for commodities sold on boards of trade or stock exchanges. *One distinguishing and sufficient difference is that the published reports go to both seller and buyer, but these reports go to the seller only; and another is that there is no skilled interpreter of the published reports, such as we have in this case, to insistently recommend harmony of action likely to prove profitable in proportion as it is unitedly pursued.*" (p. 411.)

In the case at bar UNINTERPRETED reports go to both BUYER and seller. (pp. 310-316, *supra.*)

In the last paragraph of the majority opinion the Court rested the decision not upon the ground that the collec-

tion and distribution of statistics are unlawful *per se*, but upon the purpose and *effect* of the "Plan" in that case. (pp. 411-412.)

American Linseed Oil Co. et al. v. *United States*, 262 U. S. 371.

In that case certain linseed crushers agreed with the Armstrong Bureau of Related Industries as follows:

1. That each crusher would

"promptly make, have made, forward, and have sent in and to said bureau, as and in the form required by this agreement, full, accurate, complete, signed, and certified reports of all said sales, *quotations*, and *offerings or other information required by the bureau and full, correct replies or answers to any and all inquiries concerning the same or seeking any information in regard thereto.*"

2. That all vouchers, books of account, correspondence, etc., were subject to inspection by the Bureau's auditor.

3. "That 'if any subscriber considers that it has good cause to question the report made by any other subscriber then it may request an investigation or audit to be made by the bureau and, if considered proper by the bureau, it will be so made,' the incident expense to be paid by the party found in error."

4. "That it will deposit with the Bureau not less than one thousand nor more than ten thousand dollars of Liberty Bonds, according to its milling capacity."

5. "That 'should the undersigned subscriber fail, in any manner whatsoever, to comply with any of the terms of this agreement or with any and all reasonable requirements of said bureau, then it shall and does hereby forfeit to said bureau, at its election, all money paid for services and all further benefits and rights under this agreement; which forfeiture, for just cause, may be declared by said bureau, evi-

denced by written notice thereof mailed to said offender by U. S. registered mail, and such subscriber shall thereby forfeit all further right, title, or interest in and to said bonds (so on deposit) in whole or in part,' subject to the right of appeal to a council, of three subscribers, which shall have power to review the entire matter, reinstate the offender or take such other final action as seems proper. No fine shall exceed the deposit with the Bureau."

6. "That it will (a) 'immediately, and when and as hereafter issued, deposit with the bureau *all public price lists* of the undersigned covering raw and boiled linseed oil, cake and meal; (b) also to report to the bureau by prepaid telegraph, and further confirm by mail, duplicate of all quotations made at variance with above price lists, giving better terms to the contemplated purchaser than those quoted; (c) with all reports made in compliance with the above paragraph 'b' of quotations which amount to one carload or more of oil, cake or meal there shall also be reported at the same time and in the same manner the prospective buyer's name, address, and f. o. b. point of shipment; (d) in so far as the above reports 'a,' 'b' and 'c' do not disclose the following, the undersigned 'subscriber' agrees to give the following information in connection therewith, that is: the exact prices, terms, and discounts—and whether made to the jobber, dealer, or consumer—and in what quantities, carload or less than carload, and warehouse or mill prices; (e) also to promptly report all changes in and alterations or withdrawals of the above, of every kind whatsoever, that may be made; (f) also to promptly report by prepaid telegraph, and further confirm by mail, all orders received by the undersigned subscriber in response to special quotations made as above provided in paragraph 'c,' designating the quotation which is the basis of such order and any variance therefrom.' "

7. "That 'directly at the close of each day's business each subscriber shall mail by special delivery to the bureau a complete report of all its carload

sales for that day of oil, cake or meal, not covered by its previous daily sales reports, which report shall disclose the quantity and kind, price and terms, and whether for immediate or future delivery, and if no sale has been so made, this fact shall be likewise reported.'"

8. That for the purpose of compiling a weekly sales report 'a map of the United States shall be divided into zones as agreed upon by all of the subscribers to this service, and each subscriber at the conclusion of the week shall send to the bureau by special delivery, not later than the following Monday night, a compiled report of all its sales of oil, cake or meal into each zone made during the period covered by such report and not previously so reported, specifically setting forth the following: (a-a) Total gallons of oil sold into each zone, also showing the total gallons and price per gallon received for such oil sold; (b-b) Total tonnage of cake and meal sold into each zone, also showing total weight and price received per ton for such cake or meal sold; (c-c) Sales reports on both oil, cake and meal shall differentiate spot and future delivery, giving period of such futures.'"

9. "That all information received from the Bureau or any meeting of subscribers will be treated as confidential."

The Bureau agreed to promptly relay to the crushers all the information called for by the foregoing provisions, and to perform other services. It was also agreed by all parties:

1. "That 'monthly meetings will be held of all subscribers hereto at some convenient center,' with a representative of the Bureau, as Secretary, who shall present the matters pertaining to the industry to be therein openly discussed. Subscribers may send in notice of matters and topics for discussion and if they accord with the agreement and object of the service the Bureau shall cause the same to be docketed and presented. 'All subscribers shall

report at these meetings on all matters and conditions within their knowledge affecting the industry and within the limits of this agreement that they may be there discussed for mutual benefit.' 'Any subscriber failing to attend in person or by said representative at each of these meetings and be in punctual and continued attendance thereon shall be subject to a fine of twenty-five dollars for each offense, the same to be collected by and payable to the bureau. This fine may be remitted by a majority vote of the members present at the meeting where it is incurred."

2. "That 'any subscriber who has made offerings or quotations to a prospective buyer and is advised by such buyer that it is not to be awarded such business shall have the right to immediately advise the bureau of such unsuccessful offering or quotation giving all details of such bid or offering, and may then request the bureau to bulletin all of its subscribers asking specific information regarding any quotation or sale to such prospective buyer by any of the other subscribers and the bureau, on receipt of such request, will immediately bulletin all subscribers asking therefor and on receipt of replies will send out a compilation report thereof to all subscribers, together with the details of sale, if such a sale has been reported, so that all subscribers, including the original inquirer, will have a complete report of this transaction. On receipt of a request for such specific information from the bureau, the undersigned subscribers will immediately reply to same giving full information as to any quotation or sale which it may have made to such a buyer and, if it has made none, so report.' "

3. "That each subscriber will furnish the Bureau, upon request, information pertaining to any buyer of linseed oil, cake and meal and may request the Bureau to secure like information from all other subscribers, whenever it shall have an order or an account with, or an inquiry from, the buyer, and this information will be promptly relayed to all interested subscribers."

After the organization of the combination—

"The United States were divided into eight zones for *price quoting;* and it was stipulated that each member should quote a basic price for zone number one and should add thereto one, two, four, six, seven, eight and eleven cents, respectively for the others. At subscribers' meetings regularly held 'matters pertaining to the industry' were discussed; members were 'put on the carpet' and subjected to searching inquiry concerning their transactions. A meeting held October 29, 1919, adopted the following rule: 'In order to provide that the daily market information as relayed by the bureau shall at all times contain the fullest measure of news value, it is agreed that hereafter no council member shall dispatch changes in his prices as last filed with the bureau to more than one buyer without instantly thereafter telegraphing such full and complete information to the bureau as, and in the form, required by the service contract.' Another meeting 'resolved that it now be recorded that the recommended terms of this council for the sale of oil be 1% discount for cash settlement in 10 days, or 30 days net trade acceptance from date of shipment, and in order that a specific list of the terms of sale of all the council members may now be compiled and distributed, it is further resolved that all council members shall send to the bureau, not later than January 27th, a full explanation of the terms of sale as quoted by them to their trade.'

The Bureau displayed great industry in making inquiries, collecting information, investigating the smallest derelictions and giving immediate advice to subscribers. Hundreds of so-called 'market letters,' relating to divers transactions, were sent to subscribers. A sale of two barrels of oil below schedule was deemed worthy of special attention. Also from time to time it gave counsel concerning 'unfair merchandising' and the necessity for establishing sound policy by constructive cooperation.''

There is hardly a provision in the entire plan that has a parallel in the defendants' plan. The two plans differ

so markedly in all essential provisions that the Linseed Oil case is clearly not in point.

The Court also pointed out that as a *result* of the operation of the plan *"the prices of oil became more stable."* (There is no such proof in the case at bar.)

Also that the agreement in the *Linseed Oil* case destroyed "freedom of action by requiring each" crusher "to reveal all the intimate details of its affairs."

> "All subjected themselves to an autocratic Bureau, which became organizer and general manager, paid it large fees and deposited funds to insure their obedience. *Each subscriber agreed to furnish a schedule of prices and terms and adhere thereto—unless more onerous ones were obtained—until prepared to give immediate notice of departure therefrom for relay by the Bureau.* Each also agreed, *under penalty of fine,* to attend a monthly meeting and report upon matters of interest to be there discussed; *to comply with all reasonable requirements of the Bureau;* and *to divulge no secrets.*
>
> With intimate knowledge of the affairs of other producers and *obligated* as stated, but proclaiming themselves competitors, the subscribers went forth to deal with *widely separate and unorganized customers necessarily ignorant of the true conditions.* Obviously they were not bona fide competitors; their claim in that regard is at war with common experience and hardly compatible with fair dealing."

In the case at bar the undisputed *proof* shows that the defendants deal with expert and well-informed buyers. (Pages 45-46, 316, *supra.*)

The Court also stated:

> *"We are not called upon to say just when or how far competitors may reveal to each other the details of their affairs."*

Of course, in that case *all* the affairs of the crushers were subject to the scrutiny—even the approval—of the Bureau. In the case at bar members were not subject to any such supervision. They agreed to make certain reports, that is all. These reports were few in number, and gave no such details as were required in the Linseed Oil case. *Of course, the Court did not hold that a mere agreement to give certain information in consideration of obtaining like information from others destroys freedom of action so far as the conduct of one's business is concerned.* Certain information concerning past transactions may be divulged by a manufacturer without in any wise restricting his descretion as to *production, prices, etc.*

The Court also pointed out that

> "The situation here questioned is wholly unlike an exchange where dealers assemble and buy and sell openly; and the ordinary practice of reporting statistics to collectors stops far short of the *practice* which defendants adopted. Their manifest purpose was to defeat the Sherman Act without subjecting themselves to its penalties."

The Court then specifically held as follows:

"The *challenged* plan is unlawful" * * *

The plan could be held *unlawful* upon no ground other than that the *proof* showed that in its operation the challenged plan *unreasonably restrained interstate trade and commerce.* There is no such proof with respect to the plan in the case at bar.

The paramount importance of an accurate interpretation and a just application of the Sherman Act impels us to criticize—deferentially, but plainly—certain state-

ments that appear in the opinion in the *Linseed Oil* case. In that case the following assertion is made:

> "In *American Column & Lumber Company* v. *United States*, 257 U. S. 377, we considered a combination of manufacturers got up to effectuate this new conception of confidence and competition and held it within the inhibition of the Sherman Act because of inevitable *tendency* to destroy real competition, as long understood, and thereby restrain trade. Our conclusion there cannot be reconciled with the somewhat earlier opinion and judgment of the court below. They are in direct conflict."

1. We respectfully submit that in the *American Column* case the court did not hold that the "Plan" there considered was obnoxious to the Sherman Act because of its "tendency" to (unreasonably) restrain interstate trade or commerce.[67] We believe that we have demonstrated by means of excerpts from the court's opinion in that case (pp. 410-412, *supra*) that the said combination was declared unlawful because the proof showed an *existing* unreasonable *restraint* of interstate trade and commerce. The decision turned *not* upon the *tendency*, but upon the *effect* of the combination. The court found that the *purpose* of the combination was *to limit production and to increase prices regardless of cost*, and *expressly held* that such *purpose* had been *consummated*.

2. The Sherman Act declares, not that every contract, combination, or conspiracy which *tends* to restrain,

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[67] "There is a vital distinction, of course, between restraint of competition and restraint of trade. Competition may be restrained in one or more particulars, or, in certain cases, even eliminated, without thereby effecting an unreasonable restraint of trade, as defined by a long line of decisions. (*U. S.* v. *Du Pont de Nemours*, 188 Fed. 150.)

or which *tends* to be in restraint of, interstate trade or commerce, is illegal, but that

> "every contract, combination * * * or conspiracy *in restraint* of trade, or commerce among the several States * * * is hereby declared to be illegal."

The title of the Act reads "An Act to *protect trade and commerce* against unlawful *restraints* and monopolies."

Pursuant to Section 4 of the Sherman Act the Government might petition a District Court to restrain the enforcement of a contract or the carrying out of a combination or conspiracy, recently made or formed, which provided for future action. In such a case the question would be, Is the contract, combination, or conspiracy *in restraint* of interstate trade or commerce? Is it of such a nature that its execution would (unreasonably) *restrain* interstate trade or commerce? If its execution would not (*unreasonably*) *restrain* interstate trade or commerce, would it be rational to hold that such contract, combination or conspiracy was "in restraint" of interstate trade or commerce?

The chancery powers of a District Court are usually invoked in anti-trust cases only after a contract, combination or conspiracy, alleged to be in restraint of interstate trade or commerce, has been operative for some time. The Sherman Act authorizes civil proceedings only for the purpose of restraining *future violations* of said Act. And where the alleged contract, combination, or conspiracy has been in operation a reasonable length of time, the Government must prove (1) the contract, etc., as alleged and (2) that as a *result* of it interstate trade or commerce has been (unreasonably) *restrained*. If proof is made that an (unreasonable) restraint of interstate trade or commerce presently exists, then it would

be reasonable to conclude (in the absence of proof to the contrary) that the continued existence of such contract, etc., would necessarily result in a *future violation* of the Sherman Act, namely, an unreasonable *restraint* of interstate trade or commerce; or, in the language of the Act, that such contract, etc., was "*in restraint*" of interstate trade or commerce. The same conclusion would also be reached if the proof showed that the contract, etc., *in force when the petition was filed* had caused (unreasonable) restraints of such trade or commerce in the past, *provided there were no proof that since the filing of the petition* the said contract, etc., had been so *modified* that its future execution would *not* result in an (unreasonable) restraint of interstate trade or commerce.

If, on the other hand, the proof showed that the alleged contract, etc., after a fair trial had not (unreasonably) restrained interstate trade or commerce, then the practical administration of justice would require a holding that the alleged contract, etc., was not "in restraint" of interstate trade or commerce. Such a case would necessitate the employment of the pragmatic method.[68] It was used by this court in the *Standard Oil* case, the *Steel Corporation* case, the *American Column* case and in several others.

3. The theory that contracts which *tend* to restrain trade are void, never formed a part of the common law doctrine with respect to contracts "in restraint" of trade. The relation between the common law and the Sherman Act needs no explanation in this court.

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[68] "*The attitude of looking away from first things, principles, 'categories,' supposed necessities; and of looking towards last things, fruits, consequences, facts.*" (*Pragmatism*, by William James, pp. 54-55.)

4. *A tendency is too subtle and uncertain to serve as a legal test.*

It is certain that a mere tendency to restrain interstate trade or commerce would not be a valid test of a contract, combination or conspiracy alleged to be in violation of the Sherman Act. Only a tendency to *unreasonably* restrain interstate trade or commerce could be employed as such a test with even a semblance of logic. Aside from the considerations heretofore mentioned, the use of such test would result in the greatest confusion and uncertainty. Despite the long line of English decisions and later decisions by courts in the United States, both Federal and State, it is often exceedingly difficult, if not impossible, to determine with certitude whether a given contract or combination is "in restraint" of trade. Not only eminent lawyers, but members of this court have often been unable to agree whether certain contracts or combinations had unreasonably restrained, or if carried out or permitted to exist would unreasonably restrain, interstate trade or commerce. The introduction into the Sherman Act of the word *tendency* would open up a wide field for metaphysical speculation. What is a tendency? How many kinds are there? May tendencies be classified as *nascent, hyperkinetic, hypokinetic, conditioned, shifting, springing, contingent?* It is certain that they cannot logically be called *reasonable or unreasonable,* any more than can the odor of a rose. In order to be obnoxious to the Sherman Act, how *strong* must a tendency be? If numerous and conflicting tendencies coexist by virtue of a contract or combination, how shall they be reconciled? Do the books contain formulas for ascertaining the prepotency of conflicting tendencies? By means of what calculus can the *net* tendency of all of them be determined?

5. *There is too little assurance of harmful results to make a mere tendency, the gravamen of an offense subject to drastic penalties. This perhaps accounts for the silence of the books on the subject of tendencies.*

The penalty for violation of Section 1 of the Sherman Act is a fine not exceeding $5,000, or imprisonment not exceeding one year, or both.

Civil proceedings "to prevent and restrain" future violations of the Act are authorized by Section 4.

The seizure, condemnation and forfeiture of any "property owned under any contract or by any combination, or pursuant to any conspiracy (and being the subject thereof) mentioned in section one of this act, and being in transportation from one state to another, or to a foreign country" are provided for by Section 6.

The recovery of threefold damages and costs of suit, including a reasonable attorney's fee, by any person "who shall be *injured* in his business or property by any other person or corporation, by reason of anything forbidden or declared to be unlawful by this act" is authorized by Section 7.

In both the number and kinds of proceedings authorized, as well as in the severity of the punishment which may be visited upon laymen so unfortunate as not to construe aright an act that has caused endless disputes among lawyers and judges, the Sherman Act is unusual.

There is such a lack of proportion between the drastic penalties above mentioned and mere *tendencies* which may *never* result in any *actual injury* to interstate trade or commerce that the construction that such tendencies are inhibited by Section 1 is *unreasonable,* and should be rejected.

In the first place, to say that a contract, combination, or conspiracy has a *tendency* to (unreasonably) restrain interstate trade or commerce is to make use of a metaphor. And while metaphors are flowers of literature they are by no means conducive to clear thinking and accurate conclusions.

Tendency means *movement,* or *inclination* to *move,* in some particular direction or toward some *end* or *purpose; leaning; inclination.* In one sense, tendency is an *objective* motion and not a subjective state. It also means *possibility* of movement in the absence of restraint. **Lack of completion** is an *essential* part of its connotation. In this respect it is like an attempt, *i. e.,* an act or series of acts pointing to another act or series of acts. An attempt to commit a crime is in itself *complete,* otherwise it would not be punishable. It consists in an attempt to commit the crime, performance of some act towards the commission of the crime and failure to consummate its commission. But a *tendency* is not punishable, because it is merely descriptive of a motion (actual, or potential under favorable circumstances). In itself a tendency is not a thing—an object—it is simply the motion or the inclination of an object.

The term may be used metaphorically to describe a state of mind; for example, *John Smith's mind has a tendency to crime.* But even persons with criminal "tendencies" are not punished unless such tendencies result in crimes or misdemeanors. Such persons are then punished for their *crimes,* not because of their susceptibility to certain temptations. Such tendencies may always exist without resulting in infringement of the law.

G. H. Lewes defined a *tendency* as "the *ideal summation* of *statical conditions* which *tend* to a *dynamical result.*" But the dynamical *result* may never happen! All things terrestrial *tend* toward the center of the earth. The earth *tends* to plunge into the sun; it also *tends* to fly off at a tangent. As a matter of fact it does neither. A tendency may continue forever without reaching the goal. The dynamical result may always remain merely a *possibility.* On the other hand, a tendency may always exist without an actual or appreciable advance toward the objective. It may be blocked absolutely by counter-balancing tendencies or objects or forces; it may be slowed down or even overcome, and the object may be carried away towards another goal, or entirely different results may be produced despite the continuous adverse pressure or resistance of such tendency.

When a tendency reaches the goal, or a dynamical result *is* produced, the tendency *ceases to exist.* In such a case *a tendency to restrain trade* would have become *restraint of trade.*

Let us assume that after an analysis of the *mere terms* of a written agreement it could be affirmed that the agreement had a *tendency* to (unreasonably) restrain interstate trade or commerce. However, the agreement could not be viewed *apart from its relations,* or, in the phrase of Burke, "in all the nakedness and solitude of metaphysical abstraction." (pp. 301-2, *supra.*) It must be executed in the real world; *and the condition of the parties to it, their relation to the industry as a whole, their relation to buyers, outside competitors, lack of control of raw material, absence of protection by patents or tariff, numerous substitutes for the article manufactured, small amount of capital required to engage in the production of such article,* etc., etc., (pp. 65-75, 27-33,

369-396, *supra*), or the fact that the statistics collected pursuant to the agreement were given to buyers and others, (pp. 310-316, *supra*), might *decisively counteract or nullify the* tendency to (unreasonably) restrain interstate trade or commerce. Such *tendency* might never achieve its *goal*. It might never produce a *dynamical result*. It might be effectively blocked. Under such circumstances a contract having such a tendency might be absolutely without *any practical effect* upon interstate trade or commerce, or such trade or commerce might be greatly stimulated and increased, to the benefit of the public.

A contract, or combination may *tend* to restrain trade in the sense that *it produces conditions which may afford an opportunity actually to restrain trade*. Casual meetings of competitors on a golf course would afford such an opportunity. However, the Sherman Act is not a law against temptations, or mere opportunities for antisocial conduct, however useful they may be to the Prince of Darkness. The law never undertakes to deal with acts innocent in themselves that may or even do create opportunities for wrongdoing.

The title of the Sherman Act reads "An Act to protect trade and commerce against unlawful *restraints* and monopolies." As heretofore pointed out, a mere *tendency* to restrain is not a *restraint* and may *never* become a restraint.

If a *tendency* to (unreasonably) restrain interstate trade or commerce is condemned by the Act, then in a criminal prosecution, evidence *tending* to prove such *tendency* would be sufficient (if believed by the jury) to send citizens to prison, even though no *actual* restraint —*reasonable* or *unreasonable*— had ever existed! In view of the cumulative and drastic penalties and remedies provided, what an anomaly!

There are, of course, ordinances (and even statutes) providing more or less nominal penalties for *disorderly conduct* "tending to a breach of the peace." But such *conduct* is *in itself* an *invasion of the rights of others.* It usually consists of an *assault, forcible entry and detainer, etc.* The law also provides a penalty for libel,—a *malicious* publication that *tends* to blacken the memory of one dead, or the reputation of one who is alive and expose him to public hatred, contempt or ridicule. The *nature* of one's *reputation* differs *essentially from trade and commerce.* The former may be *irrevocably* ruined by *false* accusations, or even subtle insinuations. Unless trade or commerce is *actually and unreasonably* restrained no *injury* can be sustained by either of them, or by the public or any member of it. Criminal codes also provide that in prosecutions for seduction no conviction shall be had upon the testimony of the woman unless the same is corroborated by other evidence *tending* to connect the defendant with the offense charged. There are also similar statutes respecting the evidence of an accomplice. Such provisions relate merely to the evidence sufficient to convict one, not of a *tendency,* but of a *positive wrong.* All proper evidence *tends* to prove or disprove the *factum probandum.*

That the Sherman Act does not inhibit a mere *tendency* is supported by the provisions of Section 7, that any person "*injured* in his business or property * * * by reason of anything forbidden or declared to be unlawful by this act * * * shall recover threefold the *damages* by him sustained." Surely, no one could sustain an action under the Sherman Act by means of proof that a contract, combination or conspiracy *tended* to cause him economic loss. No one could possibly be

injured *in his business or property* by a mere *tendency* to (unreasonably) restrain interstate trade or commerce. He might very easily be so injured by an unreasonable *restraint* of such trade or commerce.

6. Section 2 of the Sherman Act denounces both monopolies and *attempts* to monopolize. An attempt to monopolize, even if unsuccessful, might unreasonably restrain interstate trade or commerce to the injury of the general public. For instance, an attempt to corner cotton or wheat would undoubtedly increase the prices of such commodities, which would affect not only the prices of flour and cotton goods, but prices in other lines of industry. In other words, an *attempt to monopolize* would undoubtedly result in an *unreasonable restraint of trade.*

The Government's petition in the case at bar is not based upon Section 2 of the Act, or any part thereof. Laying aside the attempt to monopolize, we think that the most that the parties to a contract, combination or conspiracy that neither had (unreasonably) restrained, nor could (unreasonably) restrain interstate trade or commerce, but which *tended* to do so, could be guilty of, would be an *attempt* to (unreasonably) restrain such trade or commerce. But the Sherman Act denounces only attempts to *monopolize.* And other than *such attempts,* it does not inhibit mere *attempts* to (unreasonably) restrain interstate trade or commerce.

The title reads, "An Act to protect trade and commerce against unlawful restraints and monopolies." *Unlawful restraints* are *unreasonable* restraints. And attempts to monopolize are either not included in the title, or else are included. We think they are included be-

cause common experience has proved that attempts to monopolize ordinarily result in unreasonable restraints.

There is a vital difference between an attempt to (unreasonably) restrain interstate trade or commerce by means of an attempt to *monopolize*, and an attempt by other means. For unless the other means were *effective* an *unreasonable restraint* would *not result*. An attempt to *monopolize* is broader in scope; it requires greater capital; it may *fail*, and yet result in an unreasonable restraint of trade. Its achievement may produce suffering and misery. Mere contracts, combinations or conspiracies to restrain trade—if not attempts to monopolize—produce harmful results only if consummated. Even then they are not so potent for evil as a monopoly. They are subject to too many disruptive forces, both internal and external, if not based on monopoly, control of raw material, actual or potential, etc., etc.

It should be observed that, whereas, the Act expressly condemns monopolies and attempts to monopolize, it is not only silent as to attempts to unreasonably restrain by other means, but inhibits only *unreasonable restraints*.

Also that only persons who *make* contracts in restraint of interstate trade or commerce, or engage in combination or conspiracies in restraint of such trade or commerce, are subject to fine or imprisonment. No penalty is provided for an *attempt* to make such contracts, or an *attempt* to engage in such combinations or conspiracies.

Furthermore, *there is no law of civil attempts.*

Whether an injunction will issue in a suit brought to restrain future violations of the Sherman Act must be

determined according to the rules and principles that govern ordinary suits in equity. The civil, as distinguished from the criminal, law takes no notice of mere *attempts.*

For instance, if A shoots at B intending to kill him, but misses him, the act is a criminal attempt, and is punishable. However, the civil law gives B no action for damages in the premises. For the suppression of crime and the repose of society, the criminal law condemns and punishes wrongful motives in action, even though (in some cases) it is *certain* that no actual harm could result. In *criminal* law

> "* * * an *apparent possibility* is all that is required; if there is an apparent possibility to commit the crime in the way attempted, the attempt is indictable, although, unknown to the person making the attempt, the crime cannot be committed because the means employed are in fact unsuitable, or because of extrinsic facts, such as the nonexistence of some essential object. This principle has been applied, for example, to attempts to commit larceny or robbery, where it turned out that, unknown to the accused, there was nothing to be stolen, as in the case of an attempt to pick an empty pocket, etc.; to attempts to commit murder, where because of an impediment unknown to the accused the murder could not be accomplished * * * and to an attempt to commit abortion where, unknown to the accused, the woman was not pregnant, or the drug administered was harmless." (16 Corpus Juris, p. 117.)

There is *no law of civil attempt,* so far as an attempt that *could not* result in damage, or an attempt that has failed to result in any injury, actual or legal, is concerned. Imagine a person's bringing an action for damages against another on the ground that the latter had attempted to commit a negligent act, or had attempted to libel the complainant, but that the attempt had failed.

The civil law does not allow the recovery of damages unless the attempt is *consummated,* and causes either actual harm, or results which the law presumes to be harmful, and for which it allows the recovery of nominal damages, or unless during the attempt some other legal wrong or actual injury is done. In none of the instances above mentioned are damages allowed for an *attempt,* but for an *actual* (or legal) *injury* flowing from a *completed* and *wrongful* act.

A (permanent) mandatory injunction merely restores the *status quo ante.* But in order to *restore* it, the *attempt* must have been *consummated,* or *some other wrongful act* must have been *perpetrated.* Would a mandatory injunction issue upon proof that the attempt to commit a harmful act had failed?

The same principles would apply to cases where a prohibitory injunction is asked. Certainly no such injunction would issue upon proof of merely a past attempt that had failed, for whatever reasons, or however malicious the motives of the intending wrongdoer.

Properly speaking, we think that there is *no law of civil attempt.*

In criminal law an *attempt* is *complete,* and is *always* something that *has happened.* The eye of the criminal law is fixed upon the *past.* The civil law takes no notice of aborted attempts. It scorns mere duds. The eye of equity sweeps the *future,* but equity takes no cognizance of attempts as such. If it did it would restrain conduct or remedy conditions where there was merely an apparent *possibility* of harmful results; or where, unknown to the respondent, injury *could not result.*

Equity is not concerned with *attempts*, but only with *actual harmful results* flowing from *completed acts*, which it rectifies by means of a mandatory injunction, or *imminent* wrongful acts, which in all *reasonable probability* will produce harmful results. These threatened acts it restrains. But whether such acts consist in threatened trespasses, or nuisances, or a multiplicity of suits, or what not, it must be *reasonably* probable (1) that if the injunction does not issue, the wrongful acts will be committed, and (2) that the harmful results will follow. (Pomeroy's Equitable Jurisprudence (2nd Ed.), Vol. V, Secs. 1915, 1937, pp. 4345, 4395; Vol. I, Sec. 251¾, pp. 421-22.) Equity is therefore, unconcerned with mere attempts. Its prohibitive powers are exercised only when past, present or threatened acts will in all reasonable probability actually cause harmful results.

For instance, the criminal law would punish an attempt to monopolize even though the attempt had failed, or even where subsequent events had proved that it could not have succeeded. But equity would not interfere with an attempt to monopolize, if the proof showed that *it could not* be successful. And as heretofore shown, attempts to (unreasonably) restrain interstate trade or commerce by means other than an attempt to monopolize, are not inhibited by the Sherman Act. Equity would interfere with such (misnamed) attempts only where there was a *reasonable probability* that they would be *consummated*. The Sherman Act condemns only unlawful, *i. e., unreasonable, restraints;* and District Courts are given jurisdiction merely to restrain *such restraints.*

A contract, combination or conspiracy that merely *tends* to restrain interstate trade or commerce, does not meet the requirements either of equity or of the Sherman Act.

7. In the case at bar the Government asks for an *injunction*. The petition is based solely upon Section 1 of the Sherman Act.

Is petitioner entitled to such relief in the absence of proof of an existing unreasonable restraint of interstate trade or commerce? If there is no such restraint, is there any proof of a *harmful result?*

Assume for the purposes of argument that the combination in the case at bar *tends* to (unreasonably) restrain interstate trade or commerce. *However, the proof shows that it has never done so, and that it cannot do so.* Is the Government entitled to injunctive relief in the premises. For the following reasons we do not think so:

1. *No harmful result* is present. As a general rule there is no civil liability in the absence of harmful result.[69] Negligence toward another, no matter how aggravated, is not actionable in the absence of damage. In some cases nominal damages are allowed for breach of duty in the absence of *actual* harmful result, for the reason that injury is presumed to flow from an infringement of a duty, as, for instance, a breach of contract.

To impose liability for a mere *tendency* to produce a harmful result is an anomaly.

2. There is no *reasonable probability* that a *harmful*

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[69] *Sanctions and Remedies*, University of Pennsylvania Law Review (January, 1924), p. 1 *et seq.*, by Professor Albert Kocourek, of Northwestern University Law School. Without in any way making Professor Kocourek responsible for the argument that *tendencies* are not condemned by the Sherman Act, we are glad to record our indebtedness to him for numerous invaluable suggestions and criticisms.

result will follow if the injunction does not issue. In 32 Corpus Juris, pp. 42 *et seq.*, it is said:

> "It is not sufficient ground for an injunction that the injurious acts may *possibly* be committed or that injury may *possibly* result from the acts sought to be prevented; but there must be at least a *reasonable probability* that the injury will be done if no injunction is granted, and not a mere *fear* or *apprehension*. Injunctions will not be granted merely to allay the fears and apprehensions of individuals, which, it has been said, may exist without substantial reasons and be absolutely groundless. In these circumstances the mere fact that an injunction would not injure defendant will not authorize its issuance. *Especially is the principle applicable where the injury is not certain to occur if defendant is not enjoined, and on the other hand an injury would certainly occur if the injunction was granted. An injunction will not issue where it is shown that defendants are without power to accomplish that which it is alleged they are attempting to do.*"

In the *Linseed Oil* case the Court quoted from other decisions as follows:

> "The statute did not forbid or restrain the power to make *normal* and *useful* contracts to further trade by resorting to all *normal* methods, whether by agreement or otherwise, to accomplish such purpose." * * *

The Court then continued thus:

> "Certain it is that the defendants are associated in a *new* form of combination and are resorting to methods which are not *normal.*"

We respectfully submit:

1. That there is no warrant in either the Sherman Act or the entire history of the common law for the use of such tests as *normality, newness* or *usefulness* in determining the *legality* of contracts, combinations or conspiracies. *Every* contract, com-

bination or conspiracy, *whether old or new, whether normal, abnormal or subnormal, whether useful or useless,* which unreasonably *restrains,* or which would unreasonably restrain, interstate trade or commerce, is denounced by the Sherman Act. As stated in the *Standard Oil* case the purpose of the Act was to protect such trade or commerce from such restraint by *any* "methods, whether old or new." (221 U. S. 1, 60.)

2. That contracts cannot be reasonably condemned because they are *new,* nor upheld because they are *normal,* however, much weight was, consciously or unconsciously, attached to such considerations in the formation of the mores of primitive societies. Progress in law, science, ethics, philosophy, literature, art, has never wholly depended either upon holding fast to *normal* methods and *ancient* customs, or upon a Mongolic rejection of the neoterical. "Time makes ancient good uncouth."

3. That contracts and combinations among manufacturers and businessmen for the collation and dissemination of trade statistics are not *new.* As shown on pages 397, 232, 243, *supra,* even trade associations in the United States have been gathering and distributing among their members trade statistics for more than 60 years. Nearly 500 of them are now engaged in doing so. For hundreds of years before The Industrial Revolution organizations of persons engaged in the same line of business furnished their members with all available information concerning trade matters. (Unwin's *The Gilds and Companies of London.*)

XIII.

It is both the privilege and the duty of equity not only to prevent evil but to hold fast to that which is good. Its decrees are, therefore, infinitely various and flexible.

The decree entered by the District Court herein is as unselective as a hurricane or an earthquake. If unleashed it will convert into junk machinery of great pecuniary and social value.

It is undisputed:

1. That at great expense of time, labor and money the defendants have standarized maple, beech and birch flooring.

2. That in order to protect the quality of their product an expert Inspector of Mills was engaged; that he makes periodical visits to all Association mills, instructs graders, criticizes machine-work, etc.

3. That in order to protect both the public and Association members, an efficient and honest Inspection Service was established; that upon request of buyers experts are sent anywhere in the United States to re-inspect flooring sold by Association members.

4. That the standarization of maple, beech and birch flooring by the defendants has greatly improved the quality of such flooring; that architects and lumber dealers unanimously praise the work done by the Association, and that they prefer the flooring manufactured by Association members.

5. That the Inspection Service is honestly and efficiently conducted, and that it has minimized friction be-

tween buyers and Association members and eliminated litigation.

6. That the flooring manufactured by members bears the Association's trade-mark; that all the foregoing facts, and the expenditure of large sums of money in advertising the flooring manufactured by Association members, have built up a good-will of great value.

Must this valuable property right be destroyed? Is it *necessary* to scrap this efficient social machinery, and revert to a state of nature with all its evils and economic waste?

The proof is also undisputed:

7. That the manufacturing and marketing costs of members have been reduced by reason of the attention devoted to such matters by the Association; that the prices of the members are generally lower than the prices of nonmembers; that such prices are fair and reasonable; that uniformity of prices has never existed; that the average costs have not been used as minimum prices; that the elements contained in the manufacturing and marketing costs are proper, and that the Average costs are honestly and accurately ascertained.

Certainly, the defendant's plan for ascertaining average costs cannot be *wholly* evil. If there are objectionable features in it, may not *they* be modified or eliminated, and the good preserved? The public gains through even the *study* of costs by manufacturers, to say nothing of the reduction of costs. Must the Association be *destroyed* because it collects and distributes information with respect to average costs? It is undisputed that each member ascertains his own costs and determines for

himself his own prices. But is it necessary to *destroy* the Association merely in order to eliminate some features that might be thought to be improper?

Must the Association be destroyed because it distributes information with respect to freight rates?

Must it be destroyed because it collects and distributes fragmentary trade statistics? Is not the public adequately protected by the publication of the statistics in trade papers?—by sending the statistics to the Department of Commerce which includes them in its monthly Survey of Current Business?—by giving the statistics to anyone who asks for them?

If there are any objectionable features in the statistics, may not such features be eliminated or modified? May not *some* plan be worked out whereby the Association's undoubted public service may be preserved? Congress has provided that the Federal Trade Commission shall advise the Federal Courts concerning such matters. Let it be assumed that there are some features to which exceptions might be taken. Is all possibility for good to be foreclosed, simply because of the existence of a few matters which may easily be remedied?

If there is a doubt concerning the reformation of any defendants, may not a decree be entered restraining the resumption of practices, which the undisputed proof shows had been abandoned prior to the formation of the present Association? Shall the present Association be condemned on account of what antecedent associations did?

The persistence of trade associations throughout the centuries is proof that they minister to substantial needs.

It is true that like all other human institutions they have all too often considered only their own selfish interests. Nevertheless they are an expression of the principle of free association, which has wrought so mightily for social progress in the past. They are agencies of considerable present and of inestimable potential value. Is it better that they should be blindly and ruthlessly destroyed, or controlled in the interests of society?

Must the law, must *equity* be purely destructive? Can it do *nothing* constructive? Does equity demand the *absolute?* Has it lost all initiative, or interest in experiments which promise much for society? Surely equity has not become so rigid and undiscriminating—so impotent for good—as to be unable to do anything but destroy the defendant Association.

Respectfully submitted,

JACOB NEWMAN,
CONRAD H. POPPENHUSEN,
HENRY L. STERN,
EDWARD R. JOHNSTON,
HENRY JACKSON DARBY,
Solicitors for Appellants.